THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

A MOST PROMISING OUTLOOK IN THE WEST.

A Large Immigration of the Best Kind Crop Area Largely Increased—Western Improvement Must Help Eastern Industries—The Railways Reduce Expenses—Canadian Northern Big Earnings—The Peace Conference Between the Coal and Steel Factions.

MONTREAL.—To say that stock market sentiment has been improved at this centre by the different bull movements of the past month is to put it mildly indeed. One successful movement after another has created a better feeling and a more hopeful buoyancy of the future than all the talk of commercial and financial strength throughout the country put together. Even if the market advance has been due to partial manipulation, that fact alone represents a great amount of confidence in the future by those strong interests who are supposed to be able to recognize and interpret the shadows of coming events.

That these interests have taken hold of the market is undoubtedly an indication that the situation has vastly improved in the course of the last month or six weeks. A few of the big financial houses have had more or less participation in the market's course this week and therein lies the strength of the position at the advance.

It will be noted that, with one or two exceptions, the rise has been steady and persistent. There has been less profit taking than is usual in such movements, owing, no doubt, to the very low price at which stocks are now selling. When a stock is selling above its intrinsic value, or giving a return less than the average market yield on money, then profit-taking is an essential, as it shakes out the weak accounts, but in the current circumstances it is felt that extensive profit-taking would be more of a danger than a help to the movement.

The general improvement in the stock market has also helped the commercial and industrial situation, because of the enhanced market value of individual holdings, which naturally gives a greater credit value to the person or institutions holding the securities. It would be impossible to estimate the large appreciation in the book value of the insurance and banking companies' assets, which, it must be admitted, is a factor of the most vital importance in the world of credit. Yet this appreciation has been considerable since the beginning of the year and has no small bearing on the whole commercial situation.

The market here has broadened in the most satisfactory manner and there is a large public interest, especially in the speculative investment issues. A great amount of individual surplus funds are finding their way into the good traction and industrial stocks. In this respect, it is noteworthy that only those stocks that made very heavy declines in the past six months are receiving much attention. Toronto Railway is perhaps the most conspicuous stock in that connection, because there has not been a decline in that security to correspond to the losses of many of the other prominent stocks, and the ultimate recovery will be consequently smaller. That, at least, is one view of the continued inactivity of Toronto Railway on the Montreal market. There is another theory which many traders hold, and that refers to the attitude of the Provincial Government at Toronto, towards public utilities. It will be a long time before the investing section of Montreal can forget the Electrical Development fiasco, and there is no doubt that Montreal brokers are not too favorably inclined to the Toronto Railway stock and will turn their clients' purchases elsewhere, until such time as there is a greater guarantee of reasonable safety against the clamor for municipal aggression.

There is a movement afoot here to revive public interest in the Cobalt issues, the basis of the rise being the more important shipping mines. There is no leader for such an advance and it may be difficult to hold the rising prices without some conspicuous master-stock. It is not expected that Nipissing can be taken into the pool because indications lately have pointed to an opposite campaign on the part of that company's management. It is claimed that Cobalt has proven itself beyond any doubt and that there must be some bargain stocks in the list of shipping properties. Montreal is just now peculiarly fitted to carry on such a campaign because of a large reserve of funds, individually and collectively. There has been no speculative craze here for years and even during the Nipissing rise and all the interest was not large and most of the people got out with substantial profits. Now that the mines are showing permanent shipments it is felt that interest will be easily awakened and a good market made for the Cobalt stocks.

TORONTO.—The most salient factor in the material conditions of the country at large is the greatly improved outlook in the West. The influx of immigration of the right kind both from the United States and across the seas has been larger than anticipated. Last Monday five special train loads of settlers and effects are said to have St. Paul for Canada by the Soo Line. The increase in population in the West on one particular day was 4,000 souls. The Atlantic steamships are now bringing into Canada 5,000 new citizens weekly. The Trans-Atlantic immigration thus far has not been as large as last year, but it is of better quality. The seeding in the West is now well in progress. Many districts report it as practically completed. The acreage of wheat under plantation is approximately 6,000 000 acres, or nearly 20 per cent. greater than last year, and the total crop area is estimated to be 15 per cent. larger. These circumstances are all of great value. They signify that the demand from the West for Eastern manufactures of all kinds must soon increase rapidly. The railroad construction is now proceeding apace and with approximately 2,500 miles of railway practically under construction on the National Transcontinental and G.T.P. there should be a large demand for labor and material that should keep the new population employed and many of our mills active. The number of homestead entries increased during January and February by 729. The land patents issued in February, 1908, covered 741,598 acres as compared with 263,469 in February, 1907.

The conference between the Presidents of the Dominion Coal Company and the Dominion Iron and Steel Company in Toronto has had a reassuring effect in showing that a composition of the long-standing dispute is within sight. Many mis-statements have been made in regard to the matter. There is a possibility that the affair may not be settled in time to prevent the appeal being heard before the Privy Council, but the efforts now made towards an adjustment should bring a day of peace much nearer than if the matter had to continue through the process of the courts. Assuming that the Privy Council were to confirm the judgment of the Nova Scotia courts there would still be a long and weary reference to ascertain the damages, and months, if not years, might be occupied in an adjustment which Messrs. Ross and Plummer might arrive at in as many days or weeks. The securities of both companies as a result of the Toronto conference have shown a marked appreciation during the week.

Another point of great importance but one which may have been overlooked is the rigid reduction enforced in the operating accounts of the railroads. This week a decrease in wages of ten per cent. was put into force on the C.P.R. and G.T.R. or where the decrease in G.T.R. wages did not occur there was a reduction in the number of operatives. The cut has apparently been accepted with the proper grace, although there is considerable talk of a strike in the C.P.R. yards and shops at Winnipeg where it is not yet in force.

The era of easy money predicted last week is arriving for the Canadian stock markets. The larger brokerage houses have enough funds for all practical purposes. If anything, the brokers are now in a more conservative mood than the banks and are careful in regard to assuming monetary obligations in regard to which they cannot feel absolutely secure. In Wall Street the week has been of great dullness but in spite of the small trading stocks show no disposition to decline, in face of many unfavorable factors. Considerable disappointment is expressed in the United States over the fact that the improvement in general business has not come with the spring as was expected.

London, in spite of the tremendous offerings of Canadian securities seems inclined to take all the sound things that are offered. The issue of $10,000 000 of Canadian Northern debenture stock is reported by cable to have been oversubscribed by the underwriters.

Practically all the list of securities on the Canadian Exchanges shows improvement over a week ago. Richelieu and Ontario has had a notable rise of over four points. Dominion Coal has advanced nine points; Dominion Steel common has improved from 15½ to around 18, and the preferred from 56 to 64. C.P.R. and Soo line have shown strengthening tendencies while the Latin Americans are very firm, Sao Paulo holding its rise to 130.

Canadian Northern Railway.

This line has made itself distinguished from every other road on the continent, because its gross and net earnings both continue to increase. It was expected that in comparison with the three bad months of last year it should show improvement, but it has maintained its gains in April thus far. Its net earnings for the first eight months of the fiscal year show an increase of 38 per cent.

The company has been successful this week in having underwritten in London $10,000,000 of 4 per cent. debenture stock. While the underwriting has been successful it will be more interesting to see what the public will say when the offering is made next week. The new issue is for improvements, extensions and general expenditures.

The March net statement was to hand on Thursday. It shows an increase in net earnings of $77,900, or over 82 per cent. The figures are:

	1908.	Increase.
Gross earnings	$625,300	$136,500
Expenses ...	453,400	58,600
Net earnings	171,900	77,900
Mileage in oper......	2,874	320
From July 1, '07,		Aggreg.
to Mar. 31, '08.		Increase.
	$6,997,000	$1,907,500
	5,017,300	1,250,100
	1,979,700	657,400
	2,874	380

The gross earnings for the week ending April 14 were $165,200, an increase of $35,000 over last year, a remarkably good showing.

Canadian Pacific Railway.

A ten per cent. reduction, either in wages or number of employes is now being put into practice. This measure should effect a saving of over $300,000 a month, while the operatives at Winnipeg show a disposition to refuse the cut, it is one which they must accept, as has been done elsewhere, or else work on shorter hours.

The shares closed firm this week at 156½. Last year on Good Friday the New York Stock Exchange remained open at the request of the Hebrews on account of the disturbed financial atmosphere. London, however, was closed from Good Friday to Tuesday. Mr. Jefferson Levy on Good Friday in New York finding the floating supply short, was able to advance the shares from 167 in the morning to 182 in the afternoon. By Easter Monday he had marked the price up to 189¾. On Tuesday they dropped to 175, and on Wednesday to 171½. It is hardly likely anyone will be caught napping this year.

Crow's Nest Pass Coal.

A special general meeting of shareholders of the Crow's Nest Pass Coal Company has been called for April 20 for the purpose of approving of two by-laws.

One is to authorize an increase of the capital stock from $4,000,000 to $10,000,000, the present increase being $2,485,000.

Another is to authorize a bond issue of $2,500,000. It is the intention to declare a stock dividend of 66 2-3 per cent. upon the paid-up capital of the company by way of a bonus. This represents the premiums which the shareholders have paid on new stock issues amounting to $2,141,250.

The balance at credit of profit and loss is $381 399, making a total of $2,522,649. It is proposed to distribute in scrip to the shareholders $2.485,000 or the nearest equivalent to this sum. The company is not in need of any new capital, having ample funds, as the above figures indicate, but the present price of the shares prevent their easy negotiability and distribution.

It is not intended to float the bond issue of $2,500,000. These are to be used for the purpose of giving security to the bank for temporary advances as required in the business of the company.

Beyond the bonus stock there is no intention to issue any further common stock at present.

Dominion Coal.

The rapid appreciation in the common shares to 50 is probably the best indication that Mr. Ross is in earnest in the present peace conference which has been in progress for the past four days. In showing a ready disposition to confer Mr. Plummer is also to be commended. Even if the expense of the hearing before the Privy Council is avoided, a material saving will have been affected.

Dominion Iron & Steel.

There has been a great deal of newspaper talk over the conference between Mr. Plummer and Mr. Ross. Everybody wants to see a settlement but it is no time when an appeal is shortly to be argued before the Privy Council for newspapers to clamor for an adjustment. Such in effect was the tone of a leading Toronto newspaper. Mr. Plummer has explicitly denied that his communications with Sir Wilfrid Laurier were in regard to a settlement nor that any stipulation was suggested by the Premier when they were discussing the steel rail contracts for the National Transcontinental line. We have, however, the encouraging fact that the Presidents of the Dominion Coal Company and the Dominion Iron and Steel Company have been in close conference for four days this week at the Canadian Northern offices in Toronto. One of the first stiles which it is believed occurred, was Mr. Ross's contention that the status of matters should go back to the period before the cause of action arose and that any re-adjustment should date from that time. This of course, was not conceded. In other words, the contract was maintained by Mr. Plummer. Some progress must have been made during the four days of conference, but it is not all as clear as the public imagine.

The Steel shares have been strong the common closing at 18 and the preferred around 65.

Lake Superior Corporation.

Reviewing the company's affairs, a Philadelphia financial writer says: Now that Philadelphians have again come into full control of the Lake Superior Corporation, with purpose of establishing it on a firm footing as a legitimate business enterprise, a word or two recalling something of its financial position is timely.

No less than $10,500,000 cash was put into investment three years ago, at the time of the reorganization, when about $7,500,000 was realized on the issue of general mortgage bonds and stockholders put up $3,000,000 new money, receiving the income 5s and stock for this assessment. The stock had been scaled down from the extravagant figure $100,000,000 to $40,000,000, and it was understood that about $18,000,000 actual cash had gone into the enterprise prior to reorganization.

Since the Philadelphia interests elected their board of directors and retired all hostile elements, a few days ago, at the annual meeting, the quotations for the income bonds and the stock have advanced several points. At present prices, however, the various issues reflect a total valuation of only about $13,550,000.

$10,000,000 gen. mtg. 5s at, say 90	$ 9,000,000
$3,000,000 income 5s at 35 .	1,050,000
$40,000,000 stock at 8¾	3,500,000
Total	$13,550,000

While the annual report for the fiscal year ended June 30, 1907, did not, on its surface, disclose much earnings beyond an amount sufficient to cover the interest on the $10,000,000 general mortgage bonds, it was stated semi-officially that there was $342,000 set aside out of net earnings for improvements so that when the improvements have been completed or they can be financed by means other than appropriations out of income, there is indicated a net earning power that should eventually show some return earned on the share capital as well as on both classes of bonds.

The income 5s at 35 have nearly doubled in price from their low mark in 1907, but in 1906, when the full rate of interest was paid on these bonds they sold as high as 64. Their high and low prices in the last three years have been:

	1907.	1906.	1905.
High	55	64	47¾
Low	18	43	30

The price of the stock at 8¾ compares with 16⅛ the high and 4 the low in 1907. The range for the last three years is shown by the following:

	1907.	1906.	1905.
High	16⅛	23¾	25¼
Low	4	14½	14½

Laurentide Paper.

In their weekly market letter McCuaig Bros. & Co. say:

"The expected removal by the United States of the duty on paper is probably at the bottom of the recent strength shown by Laurentide common.

"As we understand that even under the present tariff the company can sell paper at a profit across the border in the event of such action being taken it cannot help being greatly benefited.

"There can be little doubt but that the timber resources of the United States have been greatly depleted so that 1,800 square miles of timber limits, owned by the Laurentide Company, have become an extremely valuable asset, the more so that at the present rate of output they are considered inexhaustible.

"An important point in view of the present depression is the fact that the company has sufficient contracts at a higher price than last year to keep the mills busy for at least six months.

"The continued strength shown by the preferred stock is in all probability due to the valuable privilege possessed by the holders, whereby they are entitled to exchange it at any time for common."

Richelieu & Ontario.

This has been one of the leaders of the week. Navigation stocks usually score a seasonable advance at this time of year, especially the early opening of navigation holds out the prospect for a longer season and larger entries. The Tercentenary Celebration at Quebec will prove of material assistance to the gross earnings of railways and steamship lines. The carriage of 40,000 troops to say nothing of the many thousands of visitors, is in itself a considerable contribution. The R. & O. will benefit from the greatly increased tourist traffic and the side trips. This favorable factor is being discounted well in advance.

THE CANADA CONSOLIDATED COBALT.

Speaking of the circular sent out by Mr. W. J. Hiam, secretary of the Canada Consolidated Cobalt, the London Statist says.

"If deceived and defrauded shareholders in the Canada Consolidated Cobalt Company condone the fraud exchange shares, and incur the further liability mentioned in W. J. Hiam's circular letter, they will altogether abandon their rights, possibly be under legal liability, and further will deserve to lose the money that they may put up. The whole scheme appears one that adds insult to injury."

This was the promotion in London by means of which J. Gordon Leslie, an Anglo-American, defrauded the English investor of nearly $40,000 and would have secured more if The Financial Post had not smelt the rat and put an end of his extensive pilfering.

THE BOND SITUATION

MONEY IS BECOMING MORE PLENTIFUL.

Ontario Government Loan — The Rise in Bond Prices Has Been Rapid —Municipalities Still Holding Back —Government Certification of Bonds Now a Fact—Saskatoon Sells Its Five Per Cents. at 92½—Recent Transactions.

Some of the daily papers have been rather amusing in regard to the Ontario Government's loan. As far as can be gathered from an indefinite cable it has secured a temporary loan of £400,000 at 3 per cent. This is not a bond issue, as the daily press has been pleased to indicate; it does not forestall the Canadian Northern as the Toronto World has stated. It is a six months' loan to which a portion of the $4,000,000 loan passed at the last session is to be applied to meet maturing obligations. Short dated money is very cheap in London at present and there is nothing exceptional about the rate of interest. In fact private corporations are to-day securing short loans in London on cheaper terms. Still it is good policy of the Ontario Government to take advantage of a favorable loan market, pending their regular issues.

One of the largest bond houses in the city is authority for the statement that as far as their own transactions are concerned, business has never been so active as during the past week. Municipal offerings are in demand. Excellent prices are now being paid even for the smaller cities, as is evidenced in the offer of 94.25 for the town of Amherst, N.S., 4½ per cent. bonds.

That there is still a market for Canadian securities in London was evidenced in the fact that the Canadian Northern's new issue of $10,000,000, 4 per cent. debenture stock has been successfully underwritten and will be offered to the public after the Easter holidays.

It is becoming apparent that money is getting cheaper. One broker this week offered a Toronto bond house $25,000 at 6 per cent., but they could not use it. Another bond dealer secured a small amount of money at 5½ per cent., but this did not come from any of the banks. In Montreal $100,000 has been offered at 6 per cent., and was not taken up. The $200,000 5 per cent. loan mentioned last week by The Post as having been made on the Montreal Street, was for 30 days. This disarranged the money market there to some extent, for some took the 30-day money and started to pay off their bank loans. A broker has expressed the opinion that money is cheaper, but not plentiful. Another states that he believes that inside of a week the ruling rate for money will be 5½ per cent. This cheaper money, if it comes as anticipated, will cause greater activity in the bond market. Many hesitate to buy bonds yielding not more than 5 per cent. when money rates are at 6 per cent. But if rates fall the 5 per cent. bonds will be much more attractive, comparatively. This is especially true of corporation bonds.

The demand for municipal bonds continues to be good. At present the great trouble seems to be in the dearth of these issues. Municipalities are not offering them to as great an extent at present as the market warrants. "Prices have soared for the time being away beyond any justification," said one dealer recently to The Post. This may explain the tendency of some towns and cities to wait for the market to improve.

Important sales are frequently prevented owing to the fact that the legality of the issue can not be shown to be satisfactory. The number of defective by-laws would amaze any one who does not know of the intricacies of the municipal law. It is the exception for a bond issue to go through without an amendment of the by-law or of taking other steps to rectify matters. Relief is in sight, however. The Government of Ontario have passed the bill providing that municipalities may, if they desire, have the Government stamp of legality on their issues, in which case no question can be raised as to their legality. The measure also provides for the Government investment of sinking funds. On all such funds invested by the Government 4 per cent. will be allowed. Both bond houses and investors will welcome the privileges which have been extended by the passing of this Act. These have been previously referred to at length in The Post.

Mayor Jas. R. Wilson, of Saskatoon, Sask., has confirmed the news of the sale by the city of $408,000 5 per cent. 30-year instalment bonds to English capitalists. The price was 92½. As the sale was made in England this price will be flat, delivered and stamped in London. Last October it was reported that the city had sold to Scotch capitalists a block of $258,000 bonds, but that transaction never was completed, it seems, and the $258,000 block are included in this issue. The hospital bonds amounting to $30,000 were not included in those sold.

Amherst, N.S., offered for sale $65,000 20 year bonds and $120,000 30 year bonds. In the past these issues were usually taken in Halifax or St. John. This time the Dominion Securities Corporation secured the 20 year bonds and an option at the same figure on the 30 year bonds. Messrs. Aemilius Jarvis & Co. alone made a straight offer for the entire issue. The tenders were as follows:

J. C. MacIntosh & Co. and F. B. McCurdy, joint bid, 93.01 for $50,000 30 years, 94.01 for $50,000 20 years.

Montreal Trust & Deposit Co., 92.25 for $65,000 20 year bonds with three months' option on 30 year bonds.

Aemilius Jarvis & Co., 93.593 for the entire issues.

J. M. Robinson & Sons, 94 for $65,000 and one month's option on balance.

Dominion Securities Corporation, 94.25 for $65,000 twenties and option for 30 days on $120,000.

Aemilius Jarvis & Co. were the successful tenderers for $90,000 Lethbridge, Alberta, School District debentures bearing 6 per cent. interest and payable in thirty equal annual instalments.

Messrs. Wood, Gundy & Co. purchased this week $50,000 Municipality of Wallace, Man., 4 per cent. debentures, due at the end of 20 years, guaranteed both principal and interest by the Province of Manitoba. Payable in Montreal.

The Credit Foncier Franco-Canadien have purchased $15,000 6 per cent. 20-year debentures from Camrose, Alta.

The Town of Lindsay advertised locally $10,920 4½ per cent. local improvement bonds and have sold about $5,000 of them.

Wm. C. Brent has purchased $10,000 4½ per cent. 20-year instalment debentures of the Village of Norwood, issued for sidewalks and town hall. He has also been awarded $40,000 5 per cent. 20-year instalment bonds of the Lethbridge Woollen Co., guaranteed by the City of Lethbridge, Alta.

AN ORGAN NOTE.

When The Financial Post was projected, we believed that there was an opening for a fearless weekly newspaper, financially responsible, yet absolutely independent of any of the large capital interests, and prepared to offer a reasonable support to the great possibilities of this country, while acting to the best of our ability as a corrective to the popular and destructive clamor against property rights, in which lies the greatest barrier to the progress and development of Canada.

We are prepared to leave to the judgment of our many constant readers the verdict as to how far we have endeavored to succeed in this aim. In view of the recent statements in the daily press it has become incumbent on us to state one or two facts in a measure personal, consequently, in a sense, egotistical, but yet necessary. This paper is controlled by no outside interest. It is entirely the property of two individuals. Its business management is in the hands of the MacLean Publishing Company, which produces 26 papers. The MacLean Publishing Company is not indebted to any bank, corporation or capitalist for any financial favors or assistance. There is no company or private person who from a position of material influence can dicate any line of action or policy. The reply to a statement that this paper is controlled in any way by exterior influence is contained in the following letter:

The Editor, The World, Toronto, Ont.

Dear Sir:

In this morning's issue referring to an editorial in The Financial Post, you say The Financial Post is one of the organs of the electric ring. It is William Mackenzie all the way. "That threat comes directly from Mr. Mackenzie through one of his organs."

We trust that in fairness you will publish our statement, viz.: That The Financial Post is not controlled by Mr. William Mackenzie, nor by what you are pleased to call "The Electric Ring," and that the paper is entirely owned and controlled by the undersigned. No outside interest has one dollar of stock nor any fraction of control, either directly or indirectly. We have not received one cent for advertising from Mr. Mackenzie nor any of the companies which he controls. The editorial you mention in The Financial Post in regard to the Ontario loan was in no wise a threat. It was merely a statement of the financial prospect which awaits an issue of Province of Ontario bonds if these should be for the purpose of building an electrical power transmission line in opposition to an existing company created by an explicit agreement with the Government of Ontario, the bonds of which were largely taken up by the finance houses in London relying on the reasonable belief that no government which had created by agreement property rights would seek to destroy those rights by its own competition.

Yours faithfully.

The Financial Post Company,
John Bayne MacLean,
President.
Stewart Houston,
Managing Editor.

> "Individual enterprise, with all that it means for the continued industrial supremacy of an Empire whose prosperity rests upon its manufacturing and mercantile ability to find foreign markets for its products, is confronted with a danger which only the most strenuous efforts can avert. Success depends upon the education of public opinion as to the real aims of Socialism. It, therefore, behoves all who value our national institutions, who believe in individual enterprise, and who have anything to lose, to support the action which is now being taken to oppose a Socialistic policy, which involves public plunder, and the loss of individual liberty."—Extract from circular of Industrial Freedom League of London, Eng.

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" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
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SAN FRANCISCO, The First National Bank.
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Head Office: TORONTO
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Capital paid up, $2,500,000 Reserve Fund, $2,000,000
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GOOD LENTEN RESOLUTIONS.

It is very noticeable the number of men about town who have sworn off all intoxicating beverages for this Lenten season, and to fill the natural wish for an invigorator felt by these gentlemen nothing is better than clear, sparkling radnor water, fresh from the springs in the foothills of the grand Laurentian Mountains. Order a supply of radnor and you will not feel so keenly the wish for your usual "noggin" of Scotch or rye.

FARMERS AND SOCIALISM

IN THE WEST THEY PRESS FOR GOVERNMENT ELEVATORS.

The Folly of Any Government Embarking on the Grain Business — The Numerous Difficulties That Face Public-owned Elevators—The Selfishness of the Western Farmer—Seeding Now in Progress — All Conditions Favorable for a Large Crop Area.

Winnipeg, April 13, 1908.

The delegates from the west who went to Ottawa to confer with the government on the report of the grain commission have returned. It appears that the question of car distribution came in for a great deal of discussion, the representatives of the railway companies urging that the grain act be altered so as to allow the warehouse commissioner to suspend the act at stations where there is a blockade and give the elevators a bigger proportion of the cars until the blockade is raised. The farmers' representatives admitted that more than 60 per cent. of the crop is handled through the elevators and the present system of car distribution is also admitted to make for a slower movement of the crop. It would, therefore, look as though the 60 per cent. of the crop coming from a number of small farmers is being sacrificed for the benefit of the few large farmers who can get hold of a car and load it. The railway companies also asked that when farmers order a car they should be compelled to deposit two dollars to prove their order bona fide. A great many bogus orders have been placed and the order books have been dishonestly used in the past to obtain cars under false pretences. It is not likely that the government will make this alteration, though in some ways it would be a good move. The representatives of the farmers put up a strong plea for the purchase of all elevators by the government. They advocated the ownership of the terminal elevators by the Dominion government and the ownership of the country elevators by the three provincial governments of Manitoba. Saskatchewan and Alberta. It is not likely that any of these governments or either of the political parties will be anxious to embark on any such policy, but there is no doubt that the whole influence of the farmers will be brought to bear on this question. It will take a good deal of backbone on the part of the provincial politicians to withstand them. It is easy to ask why should the government enter the grain business any more than the lumber, coal or wholesale businesses? Educated people know it to be folly, but the farmers are not educated and they hold the control by their votes in the three western provinces. They will support any one who comes forward with a platform of Government ownership, and while it will not take long to practically prove what a ruinous course it is, yet in that short time great damage will be done to the best interests of the country. Theoretically the idea is absurd. In the first place, if the Dominion Government bought the terminal elevators, it must stand prepared to put up new terminals whenever and wherever there was a petition for them. When once it has entered on elevator ownership it must acquire all the terminals at Fort William, Port Arthur, Georgian Bay, Montreal, St. John, Winnipeg, and would be called upon to construct terminals at Vancouver and other cities in the far west. Private individuals could no longer be expected to provide for the needs of the trade by their enterprise and competition. The same process would apply to the Provincial Governments and the country elevators. They must be prepared to erect an elevator at every siding whether there was sufficient grain to make it pay or not. At present it is the custom for farmers in a new district to apply to the elevator companies to build in their district and very often they have difficulty in getting any company to accommodate them. They would have, however, to force the Government to build if there were Government ownership, for they could prove that the Government had stopped private enterprise by their policy and that it was therefore their duty to see that no point suffered for want of elevator accommodation. It can be seen that Government ownership of elevators would be a vast undertaking, much larger than the farmers imagine and one which would grow in spite of any limit they might try to set on it.

The deputation gathered that the Dominion Government are not considering the purchase of the terminals. The Grain Commission did not recommend it. but they did advise that the Government inspection of terminals be made closer and it is likely that steps will be taken to carry this out. The complaints seem to have been with regard to the elevators east of the lakes which have not really been under the inspection department up to the present. These eastern elevators will now be placed under the Government supervision, so that the wheat will be watched from the time it leaves Fort William until it gets on the ship at the seaboard. This will insure that there is no mixing of the grades after the wheat gets east of the lakes, and the change will undoubtedly be a good one.

Although the Dominion Government may refuse the demands of the agitators to purchase the terminals, the Provincial Governments will not find it so easy to refuse in the case of country elevators. A motion was introduced last week in the Saskatchewan House to appoint a committee to look into the matter and though it was defeated there is no doubt the question will be pressed by the farmers, especially before every election. Now Government ownership of country elevators is even more impossible than Government ownership of the terminals. Suppose for an instant the Government had acquired every elevator in the country, what difficulty they would have in appointing agents to operate them! If there were a change of Government it would probably mean a change in agents, as politics would come into the appointments. It is well known now that the elevator companies find great difficulty in getting honest agents. An elevator takes in and weighs wheat from the farmers, and at the end of the season there is either an overage or shortage in weight. If an agent is dishonest he can find means to take some of the wheat and dispose of it, in which case, if he does it too flagrantly, his elevator will come out short at the end of the season when comparison is made between the amount of grain weighed into the elevator and the weights of the cars at the terminal elevators. Now, if private companies suffer from the dishonesty of agents, how much more would the Government? This would apply also to the grading. Suppose a Conservative were running a country elevator and a Liberal farmer drove up with a load of wheat, would there not be a certain dispute both over the grading and the weighing? Would not the farmer distrust the elevator operated by the opposite side of politics, even more than he now distrusts the elevator company? As one man facetiously remarked, you would require a Liberal and a Tory elevator in each town.

Then there is the question of the buying of the wheat, for the agitators themselves are not bold enough to suggest that the Government go into the buying and selling. Yet if they were only to grade, weigh and store wheat, where would the farmer be able to raise money in a hurry to pay his bills? He would be forced to wait till his car reached Fort William before he could get his money, and if a farmer had not a carload we fail to see how he could market his grain at all. There is not the slightest doubt, however, that the agitators have the ear of the farmers at present, and these agitators are trying to shape things to suit their own ends. It may be necessary to give them their way for a time to prove how disastrous it would be, though we doubt even then if they would be convinced. They would be sure to blame the failure, not on their scheme, but on some outside causes.

The fact remains that the present tendency of legislation is alarming the business men in the West. Not so very long ago the merchants outside had an idea that the farmers really were badly used by the grain men. Now, however, when they have studied the situation they see that the abuses have long ago been rectified and that the present agitation is really one against property. If things go on as they are doing we shall soon be in a fair way to socialism, and we have no hesitation in saying that this would decrease the production and prosperity of the country enormously.

Winnipeg seems to produce a regular crop of strikes or strike scares every spring. Just now the street railway employes are threatening, and have made several demands on the company. These demands are not of very great importance, and it is unlikely that there will be any trouble or strike over them. We have not heard rumors of any strike in the building trades yet, but later on in the summer these will no doubt crop up as usual.

Brandon is at present interested in the winding-up of the Wheat City Flour Mills Company, which assigned recently. It is the largest failure in the history of that town, the company having operated a large mill and elevators in Brandon. The Merchants Bank is the largest creditor, to the amount of $292,000. The total liabilities are $325,000, some of the debts being to farmers of the district who had grain stored in the elevators of the company. These farmers, however, will be able to recover part of their loss from the guarantee companies with whom the milling company had policies, according to the Government regulations. The bank has a mortgage on the mill and elevators, but even after deducting this, their loss will be a material one.

The news about seeding is very favorable. In some places it has already started. Yorkton, which was among the latest last year, reports some farmers already at work. Minnedosa, Portage, Carman, Regina, Moose Jaw and other points have also made a start. If the present weather continues the whole West will be seeding this week and the farmers will not need any urging to get the work done without delay. The spring up to date has been normal, and seeding is starting at what is always considered the most favorable time. Six million acres of wheat this year in the West is a fair possibility.

WINNIPEG'S NEW ISSUE OF BONDS.

The Manitoba Free Press is of the opinion that the by-laws to be voted upon may be defeated unless the city's securities are sold before voting. In its issue of April 7, it prints the following:

"If the money by-laws are submitted to the people before the issue of city securities now on the market is taken up, it would not surprise me if they were all defeated," said Ald. R. T. Riley yesterday, when the chances of carrying the by-laws were being discussed at the city hall. Other members of council seemed to be of the same opinion and argued that there would probably be a heavy vote against all the by-laws unless the £1,500,000 issue has been disposed of before they are voted upon.

May 7 has been set as the date for voting on the by-laws. The measures to be submitted then are as follows: By-law to raise $600,000 for schools; by-law to raise $90,000 for new superstructure for Louise bridge; by-law to raise $25,000 for library purposes. It is also probable that a measure to raise money for hospital purposes will be submitted at the same time.

It is understood that those who are handling the city's finances expect that the securities will have been disposed of by the date mentioned. In case they should not, however, there is little doubt that a section of the council will want the by-laws held back for a time until the securities are sold.

There has been a rumor current to the effect that a large portion of the issue of securities has already been underwritten on the London market. The story is said to have come from an exalderman, who recently returned from a trip to London. Mayor Ashdown says he has heard nothing of any such underwriting and is inclined to thing that the story is incorrect."

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Total Assets, - 113,000,000
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Reserve Fund and Undivided Profits - - - - 5,000,000
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Total Assets - - - - - - 48,000,000
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Notice is hereby given that a dividend of one-and-one-quarter per cent. (1¼ per cent.) for the quarter ending thirtieth April, instant (being at the rate of five per cent., (5 per cent.) per annum) on the paid-up Capital Stock of this Bank has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of May next. The Transfer Books will be closed from the 20th April to the 30th April, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Head Office, Toronto, on Tuesday, the 19th May, 1908, the chair to be taken at 11 a.m. By order of the Board.

Toronto, 9th April, 1908.

F. W. BROUGHALL
General Manager.

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THE FINANCIAL POST

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INCORPORATED 1869

Capital paid up - -	$3,900,000
Reserve - - -	$4,390,000
Total Assets - -	$48,000,000

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BIRMINGHAMS, YET UNBORN.

By the proposed contract of the Ontario Hydro-Electric Commission the City of Stratford will pay $24.50 per horse-power for Niagara electric current, provided 1,250 horse-power is taken. To the sum mentioned there is to be added $3.90, being the estimated cost of local distribution. It is calculated that, when all charges are paid, the cost to consumers will not be less than $30 a horse-power. Those Birminghams that were to dot Ontario as the result of the public control of Niagara's "white coal" will be looked for on the map for some years yet without being found.—Montreal Gazette.

DULLNESS AND FIRMNESS

PRICES IN WALL STREET STILL HOLD UP.

Against Many Adverse Factors—The Venezuela Danger—Gold Exports Likely—C.P.R. Withstands An Attack—Harriman and His Salvation of Erie.

From our Special Correspondent.

New York, April 16.—The situation this week has been more productive of bear than of bull factors. The most important was the new complications that have developed in the presidential campaign. It is of the utmost importance, financial men claim, to have this matter take some definite and reasonably certain shape. Its effect on the security markets is far reaching. Few presidential campaigns have had a more unsettling effect than the present one and it is feared the uncertainty will increase rather than diminish before the November election. This is a factor the importance of which traders should not underestimate. The stock market has been dull but firm.

The Venezuela Question.

Shrewd traders and investors are keeping an eye on the progress of negotiations of Washington's foreign office with the impudent little Republic in South America. Developments are not unlikely in the near future and it is just possible they will be of such a nature as to frighten timid traders.

Brokers Fear the Moral Crusade.

The defeat by a close vote of the anti-race track betting bill in the New York State Legislature has led to talk of coming State legislation to prevent or curtail dealings in stocks on margin. Legislation of this kind has grown popular among certain classes in this country. A liquor prohibition wave has been sweeping over a number of States. The panic of six months ago that left in its train wrecks of financial houses, banks, defalcations and suicides, furnished many texts for the moral crusaders and enabled them with greater force to appeal for just that sort of legislation that while aimed at illegitimate transactions, is so hurtful to the legitimate conduct of business.

Gold Exports Possible.

The fact that sterling exchange approached the gold export point during the past week was more or less unnoticed. The fact that exchange has touched a point where the gold houses could have made even a narrow margin of profit on shipments of the metal shows that the situation is steadily undergoing some change. While the imports continue to be below the normal, exports in some important departments are not keeping up as well as expected. Since the last London settlement there has been a good deal of liquidation abroad of American stocks. This tends to turn the current against this market. The demands to satisfy the German loan and other foreign requirements now on the tapis figure up over $110,000,000. That makes for gold exports. The Imperial Bank of Germany is already, it is just announced, making advances free of interest to bankers bringing in gold. The effect of gold shipments at the moment might not be much of a market factor. It certainly would not be a bull argument.

The Attack on C.P.R.

It was hinted in this column last week that the bears were preparing to jump on Canadian Pacific the moment such a move seemed opportune. It came in a weak and flabby market early in the week when they seized on the fact that the big Canadian corporation's earnings showed a marked decrease and when the floating supply of stock, as previously pointed out, in this market had been materially increased. The attack was accompanied with the arguments, more or less familiar, about the increased competition for traffic in the Canadian Northwest. It is significent that while the bears made quite an onslaught on the stock, it received only indifferent support, and it must be said that under the circumstances it stood the test very well and now closes the week on the eve of the holiday with most of the lost ground regained.

The Metal Stocks.

Amalgamated Copper and the minor copper shares all became very weak soon after the opening. As previously pointed out, the talk about the increasing strength of the position of the copper market, the talk of an advance in the price, and the reopening of mines, due to an increase in the demand for the metal, was mere vapor. As a matter of fact, it can be stated on excellent authority that stocks are actually larger than they were a few weeks ago. The demand from the electrical manufacturing companies is smaller, and that also is an indication that the electrical companies are not as busy as has been recently represented.

The Steel Trade.

While the Steel stocks have shown some disposition to move upward at times, they have been, as a rule, inclined to drag. This is due to the certain knowledge that is now pretty general of the poor demand for steel products. The report for the first quarter of 1908 cannot improve the position of the trust shares and it is feared from present indications that the revival in the demand will be later than expected a few months ago.

Harriman and Erie.

It is asserted that Harriman represented in his bid for Erie new notes some powerful financial interests that did not care to appear in the matter. No one doubts that this timely assistance has averted a receivership for the Erie Railroad. This is the second important road that has averted such a condition during the present depression. Little credence is given to the report that Harriman will get possession of the Erie as an eastern outlet for the traffic of his western roads. J. J. Hill used to be credited with the same ambition with regard to the Erie but nothing came of it. It might be remarked in passing that Harriman is not the financial power he was two years ago.

New Stock Issues.

Professional traders in the market are fearing the effect on prices of the issue of new stock by railroad and industrial corporations. The developments along this line are much the same as they were in past times analagous to the present. Borrowing on notes, short or long, in time is curtailed by the lenders when they see net profits decreasing and then the needy have to resort to new issues of securities. This began with the Pennsylvania, which looked abroad for subscribers. The Union Pacific and the action of the Illinois Central, both dominated by Mr. Harriman, have resorted to this method of raising the wind. While the popular demand for State and municipal issues is very keen when the returns at all approximate the ideas of investors who are in these times looking for something a little better than ordinary, the difficulty of placing the other sort is realized by bankers and financial men generally just now. The fear of adverse legislation aggravating the already unfavorable conditions due to depression in business, disposes investors to look askance at new railroad and corporation issues. The real position of affairs in this connection is likely to be concealed by the operations of underwriting syndicates. But the public is wary and suspicious. Meantime many railroads are badly crippled for want of funds.

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Brandon, Man.—The ratepayers will vote on a by-law to issue $35,000 five per cent. 30-year debentures for the Brandon General Hospital.

The revenues of the City of Brandon for the year 1907 failed to come up to the total estimated by $13,092.

Halifax, N.S.—The City Council have decided to ask for tenders for $150,000 debentures before May 1st. Sixty thousand dollars of these are for balance of loan due the Silliker Car Co., and $90,000 are to retire $90,000 worth of bonds which mature July 1st.

Oakville, Ont.—A by-law for $11,000 for the purpose of completing the new High School will be submitted to the ratepayers.

Picton, Ont.—On April 10th, $20,000 was granted to the new Collegiate Institute at a special meeting of the Town Council.

Portage La Prairie, Man.—A by-law has been read by the Council for the first time, providing for the issue of $186,000 debentures for the purpose of taking up debentures of the city at present outstanding.

Preston, Ont.—The Town Council will issue the following debentures: $16,000 5 per cent., for the purpose of constructing a sewer system in the town; $12,000 for improving and extending the electric light plant; $10,800, to extend the waterworks system; $4,350, for local improvements made to streets.

St. Mary's, Ont.—On April 10th the ratepayers voted on and carried a by-law authorizing the Council to hand over $40,000 debentures to the St. Mary's and Western Ontario Railway, and defeated a by-law to grant a loan of $20,000 to the Smallwares Co.

St. Thomas, Ont.—The tax rate this year will be the same as last year, 21 mills. The expenditure will be about $10,000 more than last year. This is possible without increasing the rate, owing to the largely increased assessment. The total estimated receipts for the year are $94,183. The net assessment is $5,849,058.

Victoria, B.C.—On April 16th the ratepayers voted on the following by-laws, the result of which is not yet known: To issue $70,000 4 per cent. 25-year debentures, for the purpose of establishing a high pressure salt water system of fire protection. To issue $70,000 4 per cent. 25-year debentures for school purposes, and to borrow $50,000 secured upon the frontage rents or taxes and sewer connection rental, with the guarantee of the City of Victoria at 4 per cent. interest, payable in 50 years. W. J. Dowler, C.M.C.

North Vancouver, B.C.—The assessed value of the city is $3,441,300. The assessed value of improvements is $420,750. The assets of the city total $235,500, and the total debt is $300,000.

Waterloo, Ont.—The tax rate of the town has been fixed at 20 mills, apportioned as follows: School rate, 5.26; county rate, 1.15; park rate, .50; library rate, .50; debenture rate, 4.2; general rate, 8.34.

BOND CALENDAR

If any municipality is calling for tenders The Post will be glad to give particulars of date, amount and purpose of the issue. The following are dates for the closing of tenders on new issues.

By-laws.

April 23.—Stettler, Alta.—A by-law to issue $11,000 8 per cent. 5-year debentures for local improvements will be submitted to the ratepayers. W. B. Gray, Clerk.

April 24.—Pembroke, Ont.—The following by-laws will be voted on by the ratepayers: $7,000 to be borrowed to meet current expenses; $33,680 and $7,900.

April 27.—Vegreville, Que.—The ratepayers will vote on a by-law to issue $1,600 6½ per cent. 20-year debentures, for the purpose of purchasing and laying out a new cemetery.

April 28.—Portage la Prairie, Man.—A vote will be taken on a by-law to issue $50,000 5 per cent. 40-year debentures for the purpose of installing and completing an auxiliary system of water works.

April 30.—Saskatoon, Sask.—The ratepayers will vote on a by-law for $25,000 for fire department purposes.

May 4.—Markdale, Ont.—The ratepayers will vote on a by-law to issue $20,000 4½ per cent. 30-year debentures for the purpose of erecting and installing a water works system. A. McPherson, Town Clerk.

May 6.—Calgary, Alta.—The ratepayers will vote on the following by-laws: $25,000 for the purpose of increasing the electric light plant; $175,000 to construct and extend the water works system; $14,000 to construct and equip a refuse destructor and $44,000 to construct subways, finish a trunk sewer, to construct approaches to St. George's bridge and to purchase certain lands for city purposes. These debentures all bear 4½ per cent. interest and are payable in 30 years. H. E. Gillis, City Clerk.

Bonds Offered.

At Once.—Havelock, Ont.—$4,000 20-year school debentures. J. W. Bryans, Clerk.

At Once.—Cochrane, Alta.—$5,000 20-year school debentures. C. Grayson, Sec.-Treas.

April 21.—Francis, Sask.—$12,000 5, 5½ and 6 per cent. school debentures. W. G. Robinson, Secretary.

April 22.—Arthur, Ont.—$6,200 4½ per cent. 30-year debentures; $5,500 4½ per cent. 13-year; $2,000 4 per cent. 20-year debentures. D. T. Small, Clerk.

May 1.—Rapid City, Man.—$2,700 5 per cent. school debentures, maturity 20 years. G. McWilliams, Sec.-Treas.

May 1.—Lamont, Alta.—$5,000 20-year school debentures. Wm. J. Hackett, Sec.-Treas.

BANK OF
NOVA SCOTIA
INCORPORATED 1832

Capital - - -	$3,000,000
Reserve Fund - - -	$5,400,000

Head Office:
HALIFAX, N.S.
General Manager's Office
TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

THE STANDARD BANK
OF CANADA
DIVIDEND No. 70

Notice is hereby given that a dividend of three per cent. for the current quarter ending 30th April, being at the rate of twelve per cent. per annum upon the Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of May Next

The Transfer Books will be closed from the 21st to the 30th of April, both days inclusive.
By Order of the Board.
GEO. P. SCHOFIELD,
General Manager.
Toronto, 18th March, 1908.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital Authorized, -	$5,000,000
Capital Fully Paid up, -	3,000,000
Rest and Undivided Profits, -	3,327,832.48

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

ALFRED B. WILLIS
Mining Engineer
23 Toronto Street, TORONTO

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$8,000	Shawinigan Water & Power 1st Cons. Sinking Fund. 5 per cent., Due 1934.
$15,000	Tri-City Railway & Light 1st lien 5's, Sinking Fund. Due 1923.

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OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Managing Editor, - - - Stewart Houston

Toronto, April 18, 1908.

A HAPPY COMPOSITION.

Last week we stated that if a loan were asked for in London by the Ontario Government for a competing transmission line, the price of Ontario bonds would probably decline. This has been construed as a capitalistic threat, and all manner of dark things have been suggested. On Thursday the Toronto Globe made the important announcement that negotiations were on foot between the Government, the Ontario Power Company and the Electrical Development Company, whereby Ontario, for power transmission purposes, would be divided by a line between Hamilton and Owen Sound, and that the Ontario Company would take all the territory west of that line, and the Electrical Development Company all territory east of that line. In this event there would be no duplication of transmission lines and no ruinous competition. As regards the City of Toronto, the interference with vested rights would be avoided, but a feature of the arrangement would be the control of rates by the Government. How far the wish is father to the thought in this happy suggestion is not yet clear. It would be a solution which would be sensible and save the honor of the Province, both at home and abroad.

In the event of such a composition the Province of Ontario can go to the London finance houses with hands that have been cleansed. Their forthcoming issue of $4,000,000 would be most cordially received.

The loan of £400,000 which Hon. Mr. Matheson very wisely placed in London, is at six months, the rate being three per cent. It is not by any means an exceptional rate because short dated loans can now be secured most favorably. It was good business, however, for the Provincial Treasurer to take advantage of the monetary situation but it must be remembered that short dated loans are still on a very different footing from permanent issues.

WAGE REDUCTIONS IN MARCH.

The April issue of the Government Labor Gazette has an interesting review of industrial and labor conditions during the month of March. It states that spring work had not become general up to the end of the month, though there was a considerable increase in employment in railway construction camps. In the agricultural industry the outlook was for an earlier season than last year, and already the demand for labor in Western Canada was in excess of the supply. Maple sugar-makers have had an exceptionally early and otherwise favorable season. In the fishing and lumbering industries, preparations were actively under way for the opening of the spring season, and the outfitting of boats, lobster and salmon traps, etc., gave employment to a large number. The hauling of logs to the streams has been completed, and the men were leaving for the drives in the closing week of the month, at wages somewhat lower than last year. In British Columbia, there has been a slight revival in the lumbering industry, though conditions among the mountain mills were still very dull. In the mining industry, the Nova Scotia collieries have been exceptionally busy, the output since the beginnng of the year being largely in excess of the corresponding period of 1907; in Alberta and British Columbia, however, the collieries have been dull, though a steady revival in metal mining was reported. Manufacturing establishments continued quiet, but there was an increase in railway traffic, and the work of preparation for the opening of navigation, which was expected at an earlier date than in 1907, gave employment to a large number of men. The unskilled labor market was more active than in February, and abundance of employment is promised during the coming season for experienced men. The financial position was regarded as sound, though money was still difficult to obtain on long-time engagements.

Following up the suggestion made by The Financial Post in the early winter the Department of Labor has received information of the more important changes in wages and hours of labor during March. The summary is as follows:

Metal and woodworking.—Further reductions went into effect in a number of industrial establishments. At Brantford, Ont., some 500 moulders, machinists, blacksmiths, grinders, polishers, woodworkers, and labourers had their wages reduced 10 per cent. Steel workers at Trenton, N.S., were reduced in wages and 1,000 employees of Rhodes, Curry & Co., at Amherst, N.S., had their wages reduced 10 per cent. Iron moulders (20) at Guelph Ont., were reduced 8 per cent.

Food and tobacco preparation.—Brewery workers at Toronto, obtained an increase in their schedule. In one year they will receive an all round advance of wages of 25c. per week and a like increase in two years. From March to November the working hours are to be 52½ per week, and 50 hours per week for the winter months. The present scale of wages applicable to this year is as follows. Bottlers and helpers on waggons, $10.50 per week; ale drivers, $12; brewers and drivers, $13; assistant foreman, $14. Cigarmakers were dull. The Cigarmakers' Union has levied an assessment of 25c. per week on all employed men for the benefit of those out of work.

Miscellaneous.—Elevator men employed by the Dominion Government at Ottawa, received an increase of $5 per month.

Unskilled labor—Some 250 laborers on railway construction were reduced from $1.60 to $1.50 per day. at Moncton, N.B.

G. T. P. CONSTRUCTION.

Thus far the cost of construction of the National Transcontinental Line and of the Grand Trunk Pacific has been retained within lower limits than recent estimates have suggested. While the cost to the government will be many fold of the $13,000,000 first estimated in Sir Wilfrid Laurier's speech introducing the Grand Trunk Pacific Bill, it is as yet less than the amount generally expected.

From a return submitted by the Minister of Railways the following figures are collated:

National Transcontinental—
1,227 miles under contract..$44,389,293
576 miles to be let, estimated
cost 19,030,173
Grand Trunk Pacific—
(Prairie Section.)
1,014 miles under contract ..$21,872,200
Cost Per Mile.
Nat. Trans. under contract $36,177
Nat. Trans. to be let (est.) 33,038
G. T. P.—
Prairie section contract $21,570

The contract cost of the Government roadbed, 1,803 miles, from Moncton to Winnipeg, is, according to estimate, $63,419,466. It is to be expected that the cost will considerably exceed this estimate as the condition of providing a standard road will entail further expenditures after the completion of the bare contract.

It is, however, of valuable interest to investors in Grand Trunk Pacific securities to note that the cost of the Prairie Section estimated in the G.T.P. prospectus at from $20,000 to $25,000 per mile, has thus far approached the lower limit, and as the Government guarantees the interest on the bonds to the amount of $13,000 per mile on this section for fifty years, the G.T.P. is not encumbered with high additional costs.

On the National Transcontinental contracts have been let from Moncton to Weymontachene; this point is 193 miles west of Quebec, and 656 miles west of Moncton. From Weymontachene to Winnipeg is 1,147 miles, of which 571 miles are under contract and 576 miles are not yet let. The gaps number three: from Weymontachene west, 221 miles; from Lake Superior Junction east, 148 miles, and about 206 miles westward from the western end of the section to be built east and west from the head of the Ontario Government Railway; this section will go one hundred miles west of the junction between the National Transcontinental and the Temiskaming & Northern.

In the West the Grand Trunk Pacific has 1,014 miles under contract, of which 415 miles are returned as completed. The Grand Trunk Pacific authorities have completed a preliminary survey of the Mountain section to ascertain what grades can be secured and are revising the results with a view to a final location.

The figures given above refer only to the construction of the roadbed. The ties, rails, bridges, stations, sidings, shops, engine houses and yards are additional expenditures. The Toronto Mail and Empire makes the following estimate of the cost of the National Transcontinental line:

Construction of roadbed	$63,000,000
Ties and rails	10,000,000
Quebec Bridge	15,000,000
Bank accommodation	15,000,000
Total	$103,000,000

A FACT, NOT A THREAT.

Because we suggested last week that the Province of Ontario might find that there would be a drop in the price of Ontario bonds if an issue was made in London for the construction of a Niagara power transmission line in competition with the existing company, we have been severely criticized by several of the Toronto daily papers. We were stating a hypothesis which is worthy of the fullest consideration. Because we pointed out that public ownership enterprises were not received with favor in Great Britain, we are told that we are arrogant. We were not inspired with any unpatriotic feeling. We believe it is a truer form of patriotism to suggest the avoidance of evils that must surely inure to the detriment of a new country requiring all the capital for its development that it can secure from the Old World financial centres. We believe in this young country that public ownership of undertakings which can be operated more efficiently by individual enterprise is a mistake. We have not criticized any legitimate publicly operated enterprises, but we do criticize any wasteful attempts at competition with or duplication of undertakings where individual enterprise has already entered the field and has secured the assistance of outside capital. The duplication of a transmission line from Niagara Falls or of a power and lighting plant in the City of Toronto makes a waste which will cost the community much more than any advantage that might be gained in the reduction of rates. The trouble has been with all public utilities centreing in Toronto that they have been the target of a popular clamor, exploited in certain newspapers. Yet no city in America has such favorable arrangements with its public utilities as Toronto possesses. The oldest of these is the Gas Company, which supplies its product to the people at a lower price, when the cost of coal and the rate of wages are considered, than any other city on the continent. No municipality in the world has as good a plan of participation as Toronto with its street railway company. To quote from an article in the Toronto Mail and Empire, repeating the words of Dr. Shadwell in the London Times: "The tramway service is the best I have seen anywhere—fast, frequent, ubiquitous and convenient." He did not add that the city derives in profits from its earnings more money than any municipality of its size in the world does from a tramway company, whether owned by the public or by a private corporation. Yet this company has suffered more abuse, and has been tramelled in every possible way by the city. The recent attempt to rearrange by legislation the terms of the city's contract brought forth the following comment from the Montreal Gazette, referring to the result in the Private Bills Committee:

"That the decision of the committee sixteen to ten, was not more pronounced, is an unfortunate thing for Canadian credit abroad, for it surely will not be helped when it becomes known that so strong a minority exists in the legislature of the premier province prepared to assist a municipality in repudiating a contract sanctioned by the legislature and interpreted by the highest court in the realm, simply because it has been discovered that the terms of the contract are not what they would have been had it been made to-day. Canada requires foreign capital, but what chance does it stand of getting it if it is published to the financial world that we reserve the right to rearrange the terms whensoever and howsoever we wish. That is the position with which much of this "public rights" agitation is forcing Canada in the eyes of foreign investors."

We believe that the greatest danger in Canada to-day is the tendency to listen to popular clamor in regard to public utilities. In the Province of Manitoba it has reached an absurd height. There the farmer constitutes the majority of the voting power. The result has been that at his dictation the government has practically confiscated the Winnipeg Grain Exchange; it has bought out at a high price the Bell Telephone Company so that the farmer may secure cheap telephones at the public expense; it is now besieged to embark in the grain business and to buy up the elevators. The mazes of the tangle in which it would be enmeshed are fully explained by our Winnipeg correspondent in another column.

Whatever benefits might ever be accrued from the various public ownership projects now in process of incubation throughout the country will be more than offset by the depreciation in our credit abroad. English financiers have learnt by experience that municipal ownership projects are a failure at home when operated under any conditions approaching those which prevail in Canada. They therefore regard with discrimination any issues that are concerned with these projects. The Province of Ontario and the City of Toronto are the two most prosperous public corporations in Canada on the basis of intrinsic merit. They will always be able to secure capital in London. The point is whether in the discrimination which is inevitable against public ownership projects they would not lose in the depreciation of their capital issues more than they can hope to gain by any benefit conferred on a confined constituency of citizens, assuming that any competitive projects are intended. We believe, in spite of unforunate tendencies already exhibited, the Ontario Government can be trusted to avoid this unfortunate situation. The City of Toronto could also avoid it if the civic authorities were superior to the influence of clamorous newspapers which have no appreciation of broader principles affecting the development of this country and are limited to the operation of some public utility within their own narrow constituency.

THE BANK CLEARINGS.

Bank clearings for the week show a decided improvement over the losses of last week. Montreal scores again, and the plus signs are now more numerous. Toronto continues the largest loser, and contributes 75 per cent. of the entire decline from 1907.

	Week April 16, 1908.	Week April 18, 1907.	Changes.
Montreal	$28,655,152	$27,931,862	+ $ 723,290
Toronto	21,119,859	24,511,591	— 3,391,732
Winnipeg	9,531,964	10,158,689	— 626,725
Halifax	1,602,382	1,599,424	+ 2,958
Hamilton	1,365,181	1,629,988	— 264,807
St. John	1,302,109	1,156,032	+ 146,077
Vancouver	3,176,145	3,473,467	— 297,322
Victoria*	1,124,324	997,499	+ 126,825
Quebec	1,920,514	1,857,144	+ 63,370
Ottawa	3,389,054	3,063,277	+ 325,777
London	1,112,568	1,355,651	— 243,083
Edmonton	652,117	974,137	— 322,020
Calgary	912,164	1,297,877	— 385,713
Total	$75,863,533	$81,354,781	— $4,143,105

*Week ending Tuesday.

New York Stock Exchange.

Range of Prices for Week Ending April 16th.

—	Closing April 9	Open April 10	High.	Low.	Last.
Amalg. Copper Co.	59⅛	58⅞	59	56⅝	57⅛
Am. Car & Foundry	33⅛	33	33⅜	32¼	33¼
Am. Locomotive Co.	44½	45	45	44	44¼
Am. Smelt. & Ref.	70½	70½	71	68½	69⅜
Am. Sugar Ref. Co.	126	126	126⅜	125	123¼
Am. Tobacco Co., pfd.	87½	89½	91	89½	91
Am. Woolen Co.	20⅛	19½	20⅞	18⅞	18¼
Anaconda Cop. Min.	38	37½	37½	36¼	37¼
At., Top. & S.F.	76⅝	76½	77	75⅝	76½
Atlantic Coast Line	74	73¼	73½	65	65
Baltimore & Ohio	84¼	85	85	83½	84
Brooklyn Rapid Transit	46⅝	46⅜	47⅜	46	47⅜
Canadian Pacific	154⅝	154¼	157½	152⅜	156⅛
Chesapeake & Ohio	32⅛	32	32	31½	31⅜
Chicago Great Western	5¼	5¼	5¼	4⅞	5⅛
Chi., Mil. & St. Paul	118⅝	118½	119	117⅜	118⅜
C., C. C. & St. Louis	54¾	....	....	....	....
Chi. & Northwestern	147	147	149⅜	146¼	148⅜
Colorado Fuel & Iron	24⅝	24	24⅜	22⅜	24¼
Colorado & Southern	27	27	29½	27	29½
Consolidated Gas	119	120¼	121¼	117½	118⅛
Delaware & Hudson.	154	153⅜	154	152⅛	153
Den. & Rio Grande	19½	20⅜	202	20	20
Dul., S.S. & At.	11⅜	11⅜	12¼	11⅜	12¼
Erie	18¼	17⅞	18⅜	17	17⅞
Erie, 2nd pf	25⅛	24¼	24	23	24
General Electric	133	133¼	134¼	132¼	134
Great Northern, pf.	124⅜	124¼	125½	122⅜	122⅜
Illinois Central	125	124⅞	126	124⅞	126
Interb.-Metropolitan	9¼	9¼	11⅜	9⅛	10⅞
International Paper Co.	8¼	9	9¼	8¼	8⅜
Louisville & Nashville	102	101¼	101½	101½	101½
Mackay Companies	60⅞	60½	60½	60	60
Mackay Companies, pf.	....	....	65	65	65
Mexican Central, pf.	16⅜	16¼	17	15¼	16⅜
Minn. & St. Louis	24¼	24	24¼	23⅜	23⅜
M., St. P. & S.S.M.	111½	112	114¾	109½	112½
M., St. P. & S.S.M., pf.	....	....	....	....	....
Mo., Kan. & Texas	25¼	24¼	25	24¼	24¾
Missouri Pacific	45	44½	45½	43⅜	44½
New York Central	98½	98¼	98⅜	96¼	98
N.Y., Ont. & Western	33¼	32⅜	32⅜	32⅛	32⅜
Norfolk & Western	64¼	64	64	63¼	63¼
Northern Pacific	126½	126¼	126⅜	125¼	126¼
Pennsylvania R.R.	117⅜	117⅜	118	116¼	117⅜
People's Gas, Chi.	89⅜	89⅜	89⅜	89¼	89⅜
Pullman Company	154	154	154	154	154
Railway Steel Spring	33	33	33	32½	33
Reading	105⅞	105⅜	106⅜	104½	105¼
Rep. Iron & Steel	18¼	18¼	18¼	17⅞	18
Rock Island Co.	15⅛	15¼	15¼	14⅜	15
Rock Island, pf.	28½	28½	28⅜	28	28½
St. Louis Southwestern	14½	....	13⅜	13½	13½
Sloss-Shef. Steel & Iron	44½	44½	44⅜	43⅞	43⅞
Southern Pacific	74	73⅜	74¼	73	73⅜
Southern Railway	14⅜	14¼	14¼	13⅜	14
Texas & Pacific	18¼	18	18	17½	17
Union Pacific	128¼	128¼	128¼	126⅜	128¼
U. S. Rubber	20⅜	20⅜	20⅜	17⅜	18
U. S. Steel	34¼	34¼	34⅜	33⅜	34⅜
U. S. Steel, pf.	98½	98⅜	99¼	98⅛	99
Wabash	10⅜	10½	10⅜	10	10
Western Union Tel.	52½	54	54½	52	52
Wisconsin Central, pf.	37½	....	....	....	....

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.	Change	From date mentioned to the last week for which earnings have been reported			
					Date.	1908.	1907.	Changes.
Canadian Northern	Apl. 14							
Canadian Pacific	Apl. 7	1,316,000 00	1,469,000 00	– 153,000 00	July 1	54,931,918 00	52,160,375 00	+ 2,771,543 00
Duluth, S.S. & Atlantic	Apl. 7	48,261 00	56,339 00	– 8,078 00	July 1	2,428,480 00	2,450,511 00	– 22,031 00
Grand Trunk System	Apl. 7	673,827 00	823,466 00	– 149,639 00	July 1	32,897,361 00	33,026,540 00	– 129,179 00
Minn., St. P. & S.S.M. (Soo) ..	Apl. 7	214,703 00	273,806 00	– 59,103 00	July 1	9,385,905 00	9,444,407 00	– 58,502 00
Mineral Range	Apl. 7	14,137 00	13,756 00	+ 381 00	July 1	616,229 00	586,908 00	+ 39,321 00
Detroit United	Apl. 7							
Halifax Electric Tram.	Apl. 7	3,050 53	3,087 83	– 37 30	Jan. 1	40,961 26	38,931 50	+ 2,029 76
Havana Electric	Apl. 12	37,465 00	32,648 00	+ 4,817 50	Jan. 1	547,188 00	496,885 00	+ 50,303 00
Montreal St. Ry.	Apl. 7	63,827 71	60,898 41	+ 2,929 30	Jan. 1	891,886 90	834,220 85	+ 57,666 05
N. Ohio Trac. & Lt. Co.	Apl. 7	26,237 39	25,766 05	– 471 34				
Toledo Railways System	Apl. 14							
Toronto Railway Company	Apl. 7	62,429 53	60,167 93	+ 2,261 60	Jan 1	864,997 12	824,164 49	+ 40,832 63
Twin City	Apl. 7	111,503 00	109,389 00	+ 2,114 00	Jan. 1	1,507,967 00	1,455,304 00	+ 52,663 00

Net Earnings

—	February 1908	February 1907	Changes	Two months. 1908	Two months. 1907	Changes
Grand Trunk System.						
Grand Trunk of Canada.						
Gross	1,832,724 00	2,074,102 00	– 241,378 00	3,960,844 00	4,591,055 00	– 630,211 00
Expenses	1,649,744 00	1,686,729 00	– 36,985 00	3,596,344 00	3,628,949 00	– 32,605 00
Net	182,980 00	387,373 00	– 204,393 00	364,500 00	962,106 00	– 597,606 00
Grand Trunk Western.						
Gross	358,661 00	419,492 00	– 60,831 00	776,206 00	869,643 00	– 93,437 00
Expenses	358,174 00	388,346 00	– 30,172 00	764,526 00	800,538 00	– 36,012 00
Net	487 00	31,146 00	– 30,659 00	11,680 00	69,105 00	– 57,425 00
Detroit, Grand Haven & Milwaukee.						
Gross	104,630 00	123,609 00	– 18,979 00	245,758 00	271,550 00	– 25,792 00
Expenses	108,523 00	112,416 00	– 3,893 00	226,779 00	238,944 00	– 12,165 00
Net		11,193 00	– 15,086 00	18,979 00	32,606 00	– 13,627 00
Deficit	3,893 00					
Canada Atlantic.						
Gross	103,170 00	124,095 00	– 20,925 00	226,292 00	249,164 00	– 22,872 00
Expenses	138,695 00	135,774 00	+ 2,921 00	279,336 00	279,336 00	–
Net						
Deficit	35,525 00	11,679 00	+ 23,846 00	53,044 00	30,172 00	+ 22,872 00

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THE HISTORY OF SPECULATION

ITS GREAT SERVICE TO THE WORLD AT LARGE.

What Constitutes Legitimate Speculation—Its Regulating Force—Its Essentiality to Commercial Well-being—Its Reduction to Scientific Regulation—How it Assists All Legitimate Commerce—It is the Basis of All Modern Trade — Dealing in Futures a Necessity.

The action of President Roosevelt in stating that speculation in stocks and commodities should be checked, his appointment of a commission with Senator Knox as chairman to inquire into Wall Street methods, the animadversion of Governor Hughes of New York State on gambling in stocks and his demand that it should be checked, has brought into the arena of discussion an old, old subject. At the outset it must be fully stated that legitimate speculation cannot be checked. Very properly the law of the United States and Canada operates against "bucket shops." It is extremely difficult for the lay mind to locate the difference between buying ten shares in a "bucket shop" on margin and buying 100 shares in a broker's office on margin. Yet there is a wide gulf for the reason that the bucket shop deal is not legalized by a genuine purchase, whereas the brokerage transaction can only be legalized by a genuine purchase, as brokers have fully learnt from the courts.

This question of speculation has been admirably dealt with in a lecture delivered recently by Mr. Colin Armstrong editor of the Wall Street Summary, before the American Institute of Bank Clerks.

Mr. Armstrong goes into the past for the genesis of speculation. He finds, as is the case to-day, that every act or move in human life has been based upon expectation, which means, as he well says, that there is an element of uncertainty in every human undertaking. It was with a view of making his own future more certain and more comfortable that the savage sought to produce from the soil, or from the chase, more than enough for his own immediate needs. He began to be forehanded for himself and then for others, for the days of bartering had begun to dawn, and men had begun to discover their own varying capabilities and skilfulness. Mr. Armstrong traces the movement to the time of Aristotle and then comes down to the days when the Holland whalers used to contract for the sale of their return cargoes when they set out to get them. The real intention of these transactions was to minimize fluctuations. In the early days of England's great traffic with the East Indies, the cargoes to arrive, or portions of them, were dealt in in the form of warrants, which described the goods and their probable date of arrival. In this way, it was possible for merchants to anticipate their requirements, and the practice also enabled shipping interests and the importers to finance their operations.

Mr. Armstrong shows how these same shipowners and merchants were responsible for the creation of a form of speculation which had not existed before their time, but which has since become one of the most important factors in commercial life, namely insurance. On account of the great risks that sailing vessels operated under in those days, these shipowners and merchants conceived the idea of pooling their interests to an extent by putting up a certain amount of money, each against his own interest, in the vessels and cargoes in transit, so that in case any loss was sustained, it would be divided pro rata among the group. This, as Mr. Armstrong states, was speculation in its simplest form, and also the simplest form of distributing risks and losses out of which our present comprehensive, perfect and economical system of insurance has been evolved. The practice of dealing in futures was the outgrowth of the same conditions, and received its greatest impetus with the development of steam transportation and the telegraph and the cable. Until the present facilities for transportation and communication were developed, the bulk of speculative transactions in commodities was based upon the probable profits in transferring these commodities from the places where they were most abundant to others where they were needed. That is, opportunities of commerce consisted chiefly of bringing surplus supplies to localities where a deficit existed.

Now the markets and the great producing tracts of the world are so close to one another that the question of time, rather than distance, is the chief controlling factor. For example, the grain or cotton factor in Liverpool or in any other market is able from the data that come to him from day to day to form an estimate of the requirements of the various importing countries and of the probable supplies that the usual surplus-producing countries may furnish. Mr. Armstrong urges that it is the function, indeed practically the duty, of merchants, manufacturers, original buyers of products and middlemen to watch and take advantage of these conditions. If they had not the legitimate incentive of profit to do so, the world would be very badly served in the matter of supplying it with the necessaries of life. To take advantage, or to attempt to take advantage, of varying crop conditions, those who are engaged in feeding and clothing the world must obviously be in a position to make contracts for the purchase and sale of commodities for future delivery, each according to his own idea of the future. Then, as time goes on and the buyer may find that he has over-estimated the demand or under-estimated the supply, he is in a position to extricate himself by disposing of all or a part of his future contracts to those who may ultimately have need of the goods called for by the contracts, or it may be, to those whose views of the future of the market are at variance with those of the seller.

Proceeding, the address urges that these varying views of markets, and of supply and demand, always exist and always will, and without them trading would be practically at a standstill, and it is perfectly legitimate for those who entertain these views to give expression to them by selling and buying, not only commodities, but merchandise of all kinds and also securities. By so doing losses are minimized and distributed in a declining market, and so are profits in a rising one. Nor does it make any difference that some of the sellers are not actual producers of the goods sold and some of the buyers are not actual manufacturers requiring raw material, or merchants engaged in distributing finished products. This class of dealers, who may be described as speculators pure and simple, perform the useful function of helping to steady the various markets either by purchasing when prices are in their judgment low enough or by selling when they believe prices are unwarrantably high. In all cases the buyer becomes possessed temporarily of the goods he buys. Speculators who in large numbers intervene between the actual producer and the ultimate consumer really take and bear the burden of the constant and great risks that exist between what may be described as the two terminal points in every industry. It is furthermore pointed out that speculation in commodities is not responsible for the fluctuations in their value. On the contrary, it is the absolutely natural fluctuations in them that invite speculation, and speculation in turn performs the valuable service for producers, manufacturers and consumers of bringing to bear upon the market an aggregation of intelligence, capital and divergent views that, according to statistics, has resulted in an almost constant narrowing of fluctuations in the great commodity markets.

THE COBALT OUTPUT.

Montreal Interested Through Crown Reserve—The Difference Between Kerr Lake and Cobalt Lake.

The brilliant prospects of the Kerr Lake Crown Reserve property which has uncovered a vein 27 inches wide and exposed to a distance of over 40 feet has been the means of widening the interest in the Cobalt camp. Hitherto Montreal has fought shy of Cobalt stock and has not been especially interested. It had gathered caution from its previous experiences with Republic, Payne, War Eagle, North Star and other British Columbia failures. Unlike Ottawa and Toronto, it did not catch the fever. Lt.-Col. Carson and his associates, however, participated in the purchase by tender of the bottom of Kerr Lake from the Ontario Government, paying in the neighborhood of $175,000 at a time when a snowball public subscription rolled up to $1,080,000 for Cobalt Lake. Now it looks as if the Kerr Lake Crown Reserve were to be a bonanza for superior to Cobalt Lake and it has been tolerably free from the litigation which has beset Cobalt Lake ever since the day of its birth. The Crown Reserve shares have been active and strong but sold down after their first flurry, and closed the week around 31. The Sovereign Bank has a large holding which is considered as overhanging the market.

The Silver Queen Company meets on Wednesday to declare a dividend.

Trethewey has been a strong feature during the week. A visit was paid last Saturday and Sunday by several directors who were greatly pleased with the extent of the development and the showings. Mr. T. R. Drummond, superintendent of the Nipissing, who had made none too roseate a report several months ago, inspected the property and stated his amazement at the progress and the indications. He said that he was compelled to revise his previous opinion entirely. The property has approximately a million dollars of ore in sight.

The week was an active one in shipping and the Temiskaming is again prominent with La Rose heading the list in quantity. The Nova Scotia is one of the low-priced shippers that should soon be approaching the ranks of the dividend-payers.

The Nipissing in March shipped 127 tons valued at $145,000 or over $1,100 a ton.

	Ore in lbs.
Kerr Lake	60,330
La Rose	226,800
Mckin.-Darr.	103,780
Nipissing	43,260
Nova Scotia	40,000
O'Brien	63,870
Tem. & H.B.	121,000
Total lbs.	659,040
Total tons	329.52

1908.

	Three months.	March.
La Rose	1,913,352	826,410
O'Brien	1,458,300	505,070
Nipissing	953,590	254,940
Mc-Kin.-Darr.	942,400	251,560
Buffalo	492,320	128,440
Silver. Queen	490,200	247,200
Trethewey	487,110	310,000
Hudson Bay	384,000	60,000
Coniagas	380,850	181,920
Kerr Lake	330,660	187,740
King Edward and Watts	303,280	52,730
Temiskaming	358,250	121,600
City of Cobalt	227,980	127,970
Cobalt Lake	179,710	64,910
Foster	168,600	......
Provincial	143,210	50,000
Nancy Helen	140,460	140,460
Drummond	92,340	......
Townsite	85,100	40,000
Nova Scotia	120,790	40,000
Silver Leaf	62,000	......
Right of Way	60,210	60,210
Silver Cliff	52,000	......
Cobalt Central	49,700	49,700
Standard	39,730	......
Total lbs.	9,637,712	3,413,120
Total tons	4,818.85	1,706.56

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

Production in Previous Years.

	Value.
1907	6,000,000
1906	3,764,113
1905	1,473,196
1904	136,217

The sales of farm lands by the Hudson's Bay Company for the quarter year ended March 31st, amounted approximately to 1,100 acres for £2,500, as compared with 12,700 acres for £32,600; and sales of town lots to £15,800, as compared with £51,100 for the corresponding period of 1907. The receipts are £60,300, as against £86,800 in 1907. The sales of farm lands for the twelve months to March 31st, 1908, are 21,100 acres for £54,900, and town lots were sold for £25,600, as compared with sales of farm lands 140,000 acres for £281,600, and town lots for £52,600 in the corresponding period ended March 31st, 1907. The total receipts for the twelve months ended March 31st, 1908, amount to £236,100, as compared with £328,700 for the twelve months ended March 31st, 1907.

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The Rescue of Erie

THE SCARLET WOMAN OF WALL STREET.

Harriman as Salvator—He Steps in Where the Morgans Feared to Tread —A Dramatic Rescue—What Will be the Result—A New Light on the Harriman Methods—The Contrast With Gould and Fisk.

In a time of stress and difficulty it is natural that a railroad which in its past history has been the football of the looting gamblers of the earlier generation of American finance should be much to the fore. It is the heritage of misfortune which results upon over capitalization and over-speculation. Among the railroads of America the Erie stands out as the stormy petrel in this respect. Jay Gould and Jim Fisk played football with its securities in the early seventies. Receiverships and re-organizations have serried its annals. In 1895 the constructive finance of J. P. Morgan & Co. gave promise of opening up a new era for Erie. In the boom days of 1902 and 1903 it was believed that Erie would work out its own salvation under a constructive board and an able management. Its preferred stock began to be recommended for investment, as possessing the quality of safety with a wide margin for appreciation. The belief gained ground that Mr. Morgan and Mr. Hill intended it as the eastern section of a great trans-continental trunk line, with Burlington, Great Northern and Northern Pacific forming the western section.

It is difficult for any railroad to measure up to the reckless errors of its earlier financing. In round figures Erie, in 1903, had 2,500 miles of road directly operated or leased; its bonded debt was $200,000,000, and its preferred and common capital was another $200,000,000, or a load of $160,000 per mile. It was too heavy a burden to carry through bad times, as has now been demonstrated, especially with needed improvements ever knocking at the door for increased outlays.

"The Scarlet Woman of Wall Street," as it has been called, would naturally be in the limelight during the recent period of stress. The curious feature appears to be that its Modern Salvators, the Morgan firm, felt that the company had reached the limit of its possibilities and that reconstruction of its finances might as well occur now as later through the crisis precitated by the falling due of $5,500,000 of notes for which the company had no funds. On this point Mr. E. A. Harriman held a different opinion, and in a dramatic manner he came last week to the rescue of the Erie road. Whether the move is well advised time will alone tell. Unless there is a tolerably quick improvement in the business situation the evil day has been only postponed.

The observer has had every reason to be interested in Mr. Harriman. He is a personage of colossal potentiality. He has many fine achievements to his credit and on the other hand he has been the cause of most destructive disturbances, to wit, the battle royal over Northern Pacific, which culminated in the panic of May 9th, 1901, and the absurdly dramatic increase in the dividend of Union Pacific in August, 1906, which caused a speculative boom at a time when credit was already strained, and which contributed as much as any other factor to the terrific panics of 1907.

In the temporary salvation of Erie, Mr. Harriman appears in a different light. The Boston News-Bureau, which does not as a rule depart into theatrical statements, has the following amazingly interesting story:

When Harriman learned a few weeks ago that the Morgan interests, so-called, had made no preparations to meet the notes soon to fall due, and that they were unwilling to lift a hand to save from bankruptcy a property, which had long been known as their peculiar own, he took opposite sides (just as he fought the Morgan interests in the receivership and re-organization proceedings of Erie in 1895, and the sale of the C. H. & D. and the Pere Marquette to the Erie by the Morgan firm in 1905, and just as he singly opposed the payment of cash dividends last year), and he made resolution to save the Erie from receivership. As the days went on, he worked hard. Meetings were held, then postponed, because of Harriman's refusal to listen to a receivership.

The situation at best for the Erie was delicate and it was easy for those opposing or differing with Harriman to find some discouraging argument for every salvation plan proposed.

At one of those directors' meetings a few weeks since, Harriman went so far as to say he would be glad to write down his name to a large sum to relieve the situation if others would follow, but no one had the courage to follow.

Finally all concurred in the Morgan plan which was advertised a week ago. Everybody predicted its failure and the Street declared its terms absurd.

Tuesday afternoon Harriman knew it would be a failure too, and that he would be beaten on the receivership matter. Nothing daunted, he quickly got in touch with several of the big trunk lines, asking them with him to help the Erie out, he offering personally to do his share. He pointed out to the trunk lines that it would be a serious blow to the entire trunk line situation to have Erie go into bankruptcy. Not a trunk line security but would be affected. But then the eastern trunk lines were never known to be philanthropists. The plan fell through.

Ten o'clock Tuesday night came. On the inside bankruptcy for the Erie seemed inevitable. Harriman talked to one of his lieutenants; and later worn out with many matters beside that of the Erie's he went to bed. Meanwhile he had resolved to win his point.

Before the opening of business Wednesday Harriman with that dogged persistence that has characterized his every action, and while still in bed, called his office on the telephone. He dictated his now famous letter to the Erie Railroad offering to buy personally the $5,500,000 of the new notes to enable the road to pay the holders of its discount notes dollar for dollar in cash.

Only a few days before Mr. Harriman had pledged his name to $2,000,000 cash to aid the Erie in its present troubles. This letter called for $7,500,000 cash in all. It was daring. It was dramatic; but it was Harriman. And it saved the Erie.

Meanwhile, Harriman, tired, had never left his bed. The whole thing was done over what is undoubtedly the busiest telephone in New York City.

It was said in Wall Street that if a bomb had burst amongst those Morgan directors in the Erie who were then discussing its predicament they could not have been more astounded.

Some in the group must hail from Missouri. They doubted Harriman's ability to fulfil his promise. They actually said in effect "show me." Before 12 o'clock noon the "goods" were shown. An associate of Harriman said about this time, "Why, that's nothing, I know of several roads that are being carried along by Harriman bounty."

Sages of Wall Street argued that if J. P. Morgan were there he would have tried hard to prevent the result which happened. In fact a friend of the Morgan firm exclaimed: "What a spectacle! Harriman! He of the Erie-Harriman-Morgan clash of 12 years ago; of the Morgan-Hill-Harriman-Northern Pacific fight of seven years ago; of Cincinnati, Hamilton & Dayton fame; he last of all persons coming to save Mr. Morgan's Erie! Morgan & Co. under such circumstances publishing such Harriman correspondence over their own name!"

The motive which prompted Harriman in this entire matter is not hard to find, say those who know him best. He believed that it was ridiculous to let the Erie go into bankruptcy because of a few comparatively paltry millions. He believed it would be inexcusable negligence for the men in charge to permit such a property with such earnings to go bankrupt. He made up his mind that it would not come even if he had to shoulder the whole thing himself. Shoulder it he did and for the first time in years a junior security of Erie, the very security he bought, crossed par.

Incidentally, moreover, Harriman, perhaps unconsciously, but nevertheless effectually, heaped withering ridicule upon these rumor-mongers who have said that he went on his knees to Morgan for help last fall, and left the Morgan office with his resignation as head of the Harriman system in Mr. Morgan's pocket.

During the past week or so Harriman has put about $7,000,000 of his own cash into the Erie Road. One year ago he put $2,000,000 of his own cash, and $3,000,000 of the cash of a company he controls into the upbuilding of the Erie at a time of crisis in that company's affairs.

In addition to this his holdings of stocks and other securities of Erie stand at something like $6,000,000. His total investment in the Erie is around $18,000,000.

His latest coup has made him the master of Erie's affairs. If he so desired Morgan & Co. would no longer be fiscal agents of the Erie. But the relations between Harriman and the members of the Morgan firm have been of a very cordial nature. The Morgan people, it is understood, acted with Mr. Harriman in a courteous and cordial spirit.

The chances are that while Harriman will in the future give close attention to the Erie's affairs and be dominant in its policies, nevertheless Morgan & Co. will continue to be the fiscal agents of the road as long as they desire so to be.

IMMIGRATION IS ACTIVE.

The Influx from the States into the West—The Outlook has Greatly Improved.

The Immigration into the Canadian west has begun in even greater proportions than last year. It is recorded that 4,000 people were added recently in a single day to the population of that country. The ocean steamships are now bringing into Canada over 5,000 passengers a week. While the numbers coming across the ocean are not as great as in the early months of last year, owing to greater selection and the warnings issued against unsuitable immigrants, the quality of our new citizens is probably more effective in benefit to the Dominion than the immigration of a year ago.

In the depression of last autumn following upon a harvest which was not equal to public expectation, the west was particularly affected owing to the previous rapidity of growth with the accompanying speculation in land a "boom" involves. There were fears in some quarters that the Canadian Northwest would experience a dull year in 1908, that the influx of immigrants would be checked owing to the severe winter of 1907, the frozen crops in many districts and the general depression. These gloomy forebodings have all vanished. After a most healthy period of taking accounts and making economies the spring has opened with an unexpectedly large rush of new settlers. The extent of the rush from the south has surprised the railways and is out of proportion to the plans made for handling it. The Soo line sent out five special trains carrying American homeseekers with household goods, their cattle and horses from St. Paul last Monday on their journey to their new homes. Reports from the border gateways state that all regular trains from the south are filled with settlers of the better class. The most favored destinations are Northern Saskatchewan and Alberta. Meanwhile the immigration from across the Atlantic has opened in large volume. It may sound unpatriotic, but the increase in the settlers from the United States is of greater benefit, as these are farmers of experience, provided with capital and agricultural resources. A number of them are Canadians who came to the western States thirty or twenty years ago, and are now returning to the British flag having sold out their farms in the United States, at a good profit.

The early spring in the west enabling the farmers to begin seeding a month earlier then last year has this significance that an early-sown crop avoids the danger of frost which created so much damage last year.

The total farm value of that crop as estimated on January 1st, 1907, by The Financial Post was $69,638,500, compared with $77,660,000 the previous year. These figures, which are reliable, hardly warrant the somewhat pessimistic statement in this regard made by the chairman of the Bank of British North America at the annual meeting in London last month.

In addition to farms being in seed a month earlier than last year there are about 6,000,000 acres available for wheat, compared with 5,013,544 in 1907, so that whatever Providence may have in store for the crop, it can be said that the west is in shape for the largest crop yield in its history.

The continuous increase in population means that the demand from the west for manufactures, which has been largely curtailed this winter, must become very active again. Our factories in the east expect soon to be nearly as busy as before.

INSURANCE AND OLD AGE BILLS.

They Will Not Likely Be Pressed This Session—The Insurance Bill Almost Completely Redrafted.

Ottawa, April 16.—The Easter recess finds the members of both Houses scattered all over the Dominion and the United States. The Senate has adjourned until the 5th of May; the Commons will resume next Tuesday. Parliament has been sitting now for nearly five months. The Government has taken every working day for its own business, and although several minor measures have been disposed of, yet there is still considerable Government legislation to be brought down. The two Government bills respecting Insurance, and to provide for the issue of Government annuities for old age, are before the country, but the feeling begins to prevail in Parliamentary circles that neither will be pressed this session. So many suggestions in the way of amendment to the Insurance Bill have been offered as to necessitate the most careful consideration and almost total redrafting of the bill. Inquiry at the Department of Finance as to what progress has been made in this direction only results in an enigmatical reply, and the conclusion is that the officials of the Insurance branch have found the task of reconstructing the bill so great that they will require much longer time to complete their work.

The death of Senator Lovitt brings up memories of the defunct Bank of Yarmouth. The former president of the bank was a man of a most lovable disposition. Although never active in the debates of the House or Senate, for he had been a member of both branches of the legislature, his advice on financial mattrs carried great weight in committee. For the last year of his life he had been suffering from a cancerous affection, which was undoubtedly aggravated by mental worry following the collapse of the bank.

The demise of Senator Lovitt leaves two vacancies in the Upper House from Nova Scotia. Curiously enough, another Yarmouth man, Mr. Curry, was appointed to the Senate four years ago, without his knowledge or consent, and when he was informed of his call to the Upper House by telephone from a Halifax newspaper office at 2 o'clock in the morning, Mr. Curry, it is said, told the newspaperman in picturesque and forcible language that he was a prevaricator. The appointment had, however, been made, but Mr. Curry has steadfastly refused to take his seat, with the result that since the day the Order-in-Council went through, there has existed an interesting constitutional impasse, from which the Government seemingly has not been able to disentangle itself. In the event of a Senator failing to attend a sitting of the Upper House in two consecutive sessions, his seat can be declared vacant by the Senate, and since Confederation this has been done repeatedly. Mr. Curry neither took the oaths of office and qualification; nor his seat, and the authorities at Ottawa are, therefore, puzzled how to clear themselves of the existing difficulty. Mr. Curry was asked to take his seat, and then resign if he did not want to retain the honor, but he has refused point blank, and the muddle has lasted ever since.

REAL ESTATE AND MORTGAGES.

Manitoba.

Winnipeg—A $30,000 apartment house will be erected at the corner of Edmonton street and Portage avenue.

St. Boniface—An American syndicate recently purchased five acres of land. They purpose erecting a factory this summer.

Alberta.

Calgary—The city will erect a civic hospital at a cost of $100,000. A new $40,000 warehouse will be started this week.

British Columbia.

Vancouver—The British Columbia Loan Co. will erect a new block at the corner of Pender and Homer streets. Two apartment houses will be built on Westminster avenue to cost $15,000 and $18,000. Mr. Allan Hampton, of Seattle, has offered the Northern Securities Co. $50,000 for sections 42 and 43, just outside the city limits. If the offer is accepted the intention is to divide it into building lots. J. J. Dissette will erect a four-storey apartment house at the corner of Broughton and Georgia streets to cost $35,000.

North Vancouver—The growth of population has been very rapid now being about 3,000. Scarcity of houses kept a large number of people away. Yet over 60 dwellings were erected last year and at present 20 new buildings are in course of construction.

Quebec.

Montreal—F. H. Buchanan has sold to L. G. Craig No. 26 Selkirk avenue for $10,000. Chas. Thayer sold to Mrs. W. F. Kelly houses Nos. 63 and 65 Beaver Hall Hill, for $13,000. F. W. Brown sold house No. 315 Kensington avenue for $11,000. James Wilder sold dwellings Nos. 390 and 392, Pine avenue, for $13,000. A large lot of land on St. Joseph boulevard has been purchased by St. Giles Presbyterian church. The southeast corner of Mayor and Aylmer streets was sold for $14,500.

CAN. GEN. ELECTRIC

THE FEATURES OF THE ANNUAL REPORT.

The Reduction in the Common Dividend Was a Necessary Move—Rate of Earning Last Year 7.15 Per Cent.—A Conservative Valuation of the Assets—Price, Waterhouse & Co. Find the Balance Sheet Erring on the Right Side.

The annual statement of the Canadian General Electric Company was deferred later than usual this year, owing to a thorough examination of its affairs on the invitation of the board and the general manager by the firm of Messrs. Price, Waterhouse & Co. Their report was presented at the annual meeting, held at the head office in Toronto on April 15. Last year, in referring to the company's financial statement, The Financial Post suggested that the continuation of a ten per cent. dividend was a matter for consideration, in view of the rapidly expanding character of the company's business. The idea that a bond or preferred stock issue would be a cheaper method of financing has since been carried out by the successful flotation of $2,000,000, 7 per cent., preferred stock in London.

The statement appears for the first time with the amount written off for depreciation and the interest charges deducted from the operating profits, so that the exact rate of earning is observable at a glance. The operating profit now called gross profit was $722,433, the amount written off for depreciation was $226,977 and the interest and fixed charges were $368,206, leaving a surplus available for dividends on the common shares of $354,226. The amount paid in dividends, ten pee cent. on $4,700,000 common and 6 per cent. on the old preferred of $300,000 was $488,000 so that there was a deficit on the revenue account of $133,774. This amount has been supplied from the contingent fund and undivided profits which stood as of January 1, 1907, at $207,679, leaving with the addition of this item, a balance to be carried forward of $73,906. The reserve fund stands at $1,800,320, less $110,557 expenses of new issue of preferred stock, making a net reserve of $1,689,762.

While this exhibit shows that the maintenance of a ten per cent. dividend has been continued too long, the shareholders have the satisfaction of knowing that there has been no inflation of assets and that Messrs. Price, Waterhouse & Co. consider the company's balance sheet of a most conservative character.

While the operating profits show a decrease from 1906, they are easily the largest recorded in any other year. The explanation of the reduction is found in the fact that the inventory of materials is taken at or below cost. If the market price is higher than cost price the material is stated in the books at cost price; if the market price is lower than the cost price, the materials are stated in the books at the market price. Messrs. Price, Waterhouse & Co. state that these valuations have been carefully and accurately made.

A comparison of the company's profit and loss account for the past three years is of interest:

	1907	1906	1905
Operating profits.........	$ 722,433	$ 853,675	$ 608,216
Written off...........	226,977	219,553	137,870
Interest charges.........	142,229	71,160	125,988
Surplus for dividends.........	354,226	562,962	345,328
Preferred dividends.........	18,000	18,000	18,000
Balance for common.........	336,226	544,962	327,328
Common stock.........	4,700,000	4,700,000	3,579,705
Percentage on common.........	7.15	11.59	9.14

The rapid expansion of the company's business outgrew in the past three years its capital supply. It is therefore a wise move that the dividend on the common shares should have been placed on a more conservative basis. During the past year the bank overdraft has been reduced from $1,200,000 to $907,647 but the sum of $3,000,000 was spent for material, supplies, and upon new buildings, so that with an issue of $2,000,000 preferred shares the company has made a most satisfactory showing as regards its capital outlay during the year.

Referring to the future outlook, the president said:

"The financial depression which has caused such a falling off in orders in the United States and to a lesser extent in Canada has to some extent affected the business of your company, but we are pleased to be able to report that our works have sufficient orders on hand to last for some months to come and new orders are being received in satisfactory volume."

Since the balance sheet as of date Dec. 31, 1907, which follows, was prepared, the old preferred stock of $300,000 has been paid off and the Northey bonds of $160,000. The balance of the new preferred stock will also have been paid in shortly. A strong feature of the balance sheet is the amount of current assets, $5,212,088, as compared with current liabilities (outside of capital liabilities) of only $2,191,266. The accounts receivable, it is stated, have been carefully investigated and provision made for doubtful debts.

The balance sheet for the year 1907 is as follows:

ASSETS.

Capital Assets—		
Patents and contracts... ... .$ 401,855		
Real estate, buildings 3,343,679		
Machinery and tools 1,488,994		
Patterns and drawings 268,349		
		$5,502,877
Current Assets—		
Cash......... ....$	24,377	
Accounts receivable (less reserve for doubtful debts 1,755,880		
Notes receivable	86,351	
Inventory of raw material, supplies, work in progress, and finished materials. 2,865,325		
Expenditure on contracts.	288,851	
Investments	191,304	
		$5,212,088
Discount and insurance unexpired		27,269
		$10,742,235

LIABILITIES.

Capital Liabilities—			
Capital stock, common		$4,700,000	
Capital stock, preferred, retired 2nd Jan., 1908.		300,000	
Capital stock, preferred (new issue) ferred (new (issue . . .	$2,000,000		
Less unpaid instalments due 1908 ..	547,614		
		1,452,385	
			$6,452,385
Northey Co. mortgage bonds, due 1908			160,000
Mortgages			95,485
Balance Nassau Power Plant			79,429
			$6,787,299
Current Liabilities—			
Canadian Bank of Commerce	.$907,648		
Accounts payable . . .	680,308		
Bills payable	603,311		
			2,191,267
Surplus.........			1,763,669
(Contingent liability on notes receivable, discounted, $1,161, 616......			
			$10,742,235

Real Estate and Mortgages.

From the loan company viewpoint there has been no change in the loan money market during the past week. The demand for money for building purposes still continues to exceed the supply. Interest rates hold firm. From a builder's point of view, some cities in the west are fortunate in not having any vacant houses to let. The east is not in the same position. In Toronto vacant houses at a fair rental are scarce. Owners of empty houses are mostly to blame themselves, as they try to force tenants to pay more rent than they can possibly afford and rents far in excess of what their houses are worth. For this reason principally working men are purchasing lots on the outskirts of the city and by helping one another are erecting their own small homes. Building trade in Winnipeg is fairly brisk. The Dominion Government awarded contracts for the erection of an examining warehouse to cost $276,000, and the Bank of Nova Scotia will spend $250,000 on a new banking house. Tenders have been invited for the erection of a new union station to cost approximately $1,000,000. Work will likely be started very soon on this, however. Vancouver still keeps going ahead, over $60,000 in building permits were issued one day this week. Railroad construction will supply work for between 5.000 and 6,000 men. For help and supplies $500,000 per month will be spent. All supplies will be purchased from Vancouver and Victoria merchants. This expenditure means a great deal to these two towns. The city of Edmonton is also doing considerable building. For the first ten days in April the building permits amounted to $125,000, while $1,357,000 is the total amount for the past three months. The C.P.R. issued its first crop report of the season this week. One hundred and ten towns scattered all through Manitoba and Saskatchewan have been heard from and the reports are very optimistic. Everywhere the land is in fine shape and seeding is general. In many places the report gives large increases in acreage.

Property in Montreal amounting in value to $792,700 was sold last week; this is $200,000 more than the sales of the previous week. Small houses were mostly dealt in. There is no material increase in the amount of building permits being issued.

Ontario.

Toronto—E. A. Dunlop, M.P.P., has purchased the residence of R. W. Thompson, on Highland avenue, Rosedale, for $31,000. F. J. Walsh purchased 119 Spencer avenue for $10,000. J. W. Bengough sold No. 20 Temperance street for $10,000. Samuel Crane sold to William Goldstein house No. 277 St. George St. for $13,000. A vacant lot on St. George street, having a frontage of 100 feet by a depth of 150 feet, was sold to Dr. Cook for $10,000. E. D. Gooderham will build a $20,000 dwelling on North Sherbourne street. C. C. Cummings will erect a dwelling at the corner of Hawthorne and Dale avenues at a cost of $20,000. A new warehouse will be erected on the north side of Esplanade street to cost $35,000.

Hamilton—A number of sales have been made this week, the majority being small houses.

London—A new chapel for Mount St. Joseph will be erected at a cost of $25,000. College St. Methodist church have had plans prepared for the enlargement of the present church. About $15,000 will be spent.

Owen Sound—Work will be started at once on the new post office.

Welland—O. H. Garner sold to W. E. Buckingham, Guelph, the opera house block on East Main street. The price was not made public.

Renfrew—The Council has sold the town factory for $12,450 to J. E. H. Barnet, who intends to resume business at once.

Ottawa—A new apartment house will be commenced this week. The cost will be $10,000. Fred Carling has purchased the property on Sparks street occupied by Power Bros., for $30,000.

Grimsby—Several sales of fruit farms have been made during the past week.

Guelph—An addition to the armory will be erected at a cost of $40,000,

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

DON'T SQUANDER TIME.

People save money. Some save millions, some thousands, some hundreds, and some quarters and dimes. The penny itself is not disdained, and the metal savings bank comes into play for those who cannot hold money unless some one else holds the key.

But time, who thinks of saving it? Where is the metal bank to hold the hours, the minutes? It is a momentous question, the question of how we spent the quarter of the hour. This use or disuse of the half hour, the quarter hour, or the five minutes means either success or failure.

There is a firm in Chicago to-day that is staving ahead simply by its use of time. The firm is a small one, a bindery, but new machinery constantly is added and new men as the increase of business requires. The firm consists of four brothers, and they do their own soliciting, make their own estimates on work, and are their own advertising agents. These men work from 12 to 14 hours a day every day, and on holidays spend half the day at the office, says M. M. Atwater. Time to them is money.

The office man who voluntarily gets to his office a quarter of an hour earlier and stays a quarter of an hour later, to keep up his work when it thickens, is the man who wins. 'Twas the Duke of Wellington who said that he owned all he had achieved to his being ready a quarter of an hour before it seemed necessary, and that this was a lesson learned in boyhood.

Many a man out of work has found out to his sorrow that in applying for a desirable position early Monday morning another more fortunate has secured the job by beating him perhaps only by the margin of a minute.

The train waits for no man. Time passes on. Fortunes are won and men's names are written in marble while the dreamer has let Time, like water, pass through Life's sieve and leave nothing behind.

Social matters eat up one man's time, pleasure another's, mere business and misapplied energy another's, and so on, until not even a crumb is left. The man who wins cannot thrive in an artificial atmosphere. He must say "No!" most vigorously when assailed on all sides to assume social obligations he can't stand, and to go the pace incompatible with the line of life he has laid out for himself.

The time of any man or woman who has at heart a life work is too valuable to be frittered away in going the round of petty social functions. Many a brilliant man has swamped his future in the quicksand of petty pleasure and dissipation and gone down to be heard of no more.

The doctor who wins is the man who has time to study, time to keep abreast of the times, time for original research, as well as time in which to cure his patients. One doctor translated Lucretius while going his daily rounds among his patients.

Take the most prominent clergymen of any city. They are engaged in the most useful works. They give their time up to worthy causes, but they do not fritter it away. Cotton Mather shows what a strenuous clergyman in the days of simple living could do. He wrote and published fourteen books in one year. This by saving every moment. It was a crime not to be diligent in those days.

Geniuses never keep the eight hour day rule. They are not unionists. Sir William Herschel spent fourteen hours a day with pupils, and yet found time to master Italian, Latin, mathematics, optics, and astronomy. Sir Thomas More arose at four o'clock and abridged his meals to get more time. Even disease failed to conquer Walter Scott. He refused to give up to pain and spasms time that he wanted for "Ivanhoe" and "The Bride of Lammermoor." When the pain was too severe for desk work he dictated to an amanuensis. There lives no man who has not time to do all there is for him to do. "Lack of time" and "hard luck" are the whines of the man who is an idler and who has not the push and vim to open fortune's door.

Elihu Burritt, the blacksmith, mastered 22 dialects and 18 languages, and did not plead lack of time or advantages.

George Stevenson, while a brakeman, took time to learn every detail of the engine. And at night he worked over and over in his mind the mechanical problems that perplexed him, and often spent more time in bed thinking than sleeping. Thus do great men attain their heights.

Charles Darwin pondered 20 years on the origin of species before he gave it to the world, producing a work which was the labor of time as well as of thought.

William Gladstone's life was a living example of what a man can do with time well spent. His words are still a bugle call:

"Believe me, when I tell you that thrift of time will repay you in after life with a usury of profit beyond your most sanguine dreams, and that the waste of it will make you dwindle, alike in intellectual and in moral stature, beyond your darkest reckonings."

To ascertain if water is free from organic pollution place a lump of sugar in a bottle nearly full and cork it up, and if after thus excluding the air and keeping the bottle in the light for two or three days no milky cloud is apparent, but the water remains clear, it may be considered free from the phosphates with which sewage water is impregnated.

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OF
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Investment Broker, GUELPH, ONT.

THE TWENTY-SIXTH ANNUAL MEETING
of the shareholders of

The WESTERN BANK OF CANADA

Held at the Head Office of the Bank
on Wednesday, April 8, 1908

The following shareholders were present: John Cowan, Robt. McIntosh, M.D., John McLaughlin, W. F. Cowan, T. H. McMillan, R. C. Babbitt, Chas. W. Scott, H. T. Carswell, W. F. Allen, Robert McLaughlin and F. W. Cowan.

REPORT

Your Directors desire to lay before you the Twenty-Sixth Annual Report of the Bank, for the year ending the 29th February, 1908.

The net earnings for the year amount to $88,784.10, which is equal to sixteen per cent. upon the paid-up Capital of the Bank. To this has been added the balance carried forward from the previous year of $45,433.56, making in all $134,217.66, which amount has been appropriated as set out in the accompanying Financial Statement.

The losses of the year have been small.

The Liquid Assets of the Bank have been maintained at a safe point throughout the year.

The Rest Account of the Bank now stands at $550,000.

The Agencies of the Bank have all been recently inspected and found to be in a satisfactory condition.

JOHN COWAN, President.

STATEMENT OF ASSETS AND LIABILITIES
THE WESTERN BANK OF CANADA
ON THE 29th DAY OF FEBRUARY, 1908

Statement of Profit and Loss for the year ending Feb. 29, 1908

Balance carried forward over from Profit and Loss Account on Feb. 28, 1907	$ 45,433.56
Net Profit for the year	88,784.10
Net earnings for the year, 16 per cent	$134,217.66
To Dividend No. 50	$ 22,200.00
To Dividend No. 51	$ 22,200.00
Transferred to Rest Account	50,000.00
Transferred to Past Due Bills	39,000.00
Balance Carried Forward	817.66
	$134,217.66

LIABILITIES

Capital Account	$ 555,000.00
Rest Account	350,000.00
Notes in Circulation	398,010.00
Deposits with Interest	4,339,451.11
Due to Royal Bank of Scotland	126,757.16
Due to Dividend 51	22,200.00
At Credit of Profit and Loss	817.66
	$5,792,235.93

ASSETS

Specie	$ 42,338.02
Dominion Notes	30,552.00
Deposits with Dominion Government to secure Note Circulation	26,218.69
Notes and Cheques of other Banks	45,776.86
Due from other Banks in Canada	1,141,267.26
Due from Banks in Foreign Countries	12,485.13
Provincial, Municipal and other Debentures and Securities	811,954.06
Assets readily convertible	$2,110,592.02
Bills Discounted Current	3,594,201.37
Real Estate	27,649.62
Mortgages on Real Estate	2,279.47
Banking Premises	34,238.40
Office, Safes and Furniture	23,275.05
	$5,792,235.93

T. H. McMILLAN, Cashier.

1. Moved by the Chairman, and seconded by Mr. Allen, that the report as read be adopted, printed and circulated among the Shareholders.—Carried.

2. Mr. Scott, seconded by J. McLaughlin, moved that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for the manner in which they have conducted the affairs of the Bank during the past year.—Carried.

3. Mr. W. Allen, seconded by Dr. McIntosh, moved that the thanks of the Shareholders be given to the Cashier and other officers of the Bank for their attention to the interests of the Bank.—Carried.

4. Dr. McIntosh, seconded by F. W. Cowan, moved that this meeting do now proceed to elect by ballot, eight Directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the Shareholders, but should five minutes elapse at any time without a vote being taken the poll shall be declared closed, and that the Scrutineers be paid $4 each for their services.—Carried.

The Scrutineers reported the following eight gentlemen as having received the unanimous vote of the Shareholders, viz:—John Cowan, Esq., R. S. Hamlin, Esq., W. F. Cowan, Esq., Dr. McIntosh, R. McLaughlin, Esq., W. F. Allen, Esq., T. Paterson, Esq., and J. A. Gibson, Esq., who were duly elected Directors for the ensuing year. A vote of thanks was then tendered to the Chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new Board, John Cowan, Esq., was unanimously elected President, and R. S. Hamlin, Esq., Vice-President.

T. H. McMILLAN, Cashier.

THE WESTERN BANK.

A Distinctive Institution Which Reflects a Prosperous Year in Rural Ontario.

The Western Bank of Canada is a distinctive institution, because it has confined itself almost entirely to business in the rural districts of Ontario. It has never invaded the large cities. It avoids, therefore, the heavy expenses of metropolitan banking houses. Its annual statement has consequently an especial interest, because it should reflect more essentially than any other institution the backbone of Ontario, its agricultural industries. In its annual statement for the year ending February 29th, 1908, there is much material of a most encouraging character. It is known that there has been with many banking institutions a steady withdrawal of deposits in the rural communities, because the farmer who has saved money has found in his immediate vicinity attractive means for its employment, either in mortgages at good rate of interest to his neighbors or in high yielding investments which the bond or stock situation has afforded. In the face of this situation it is no mean tribute to the Western Bank, and its management, that it has held its deposits in a remarkable way. On March 1st, 1907, its deposits bearing interest were $4,571,107, and on the corresponding date, 1908, they were $4,339,451, a decrease very slight compared with most other institutions at that time. In spite of this decrease infinitesimal as it may be, it has not curtailed its loans which stand at $3,594,201, as compared with $3,547,700 last year. These items are an index of the constant and secure character of its business in a year of violent fluctuations at the financial centres. It is, therefore, logical in consideration of the loan and deposit items that the profits should have shown a satisfactory increase in the face of four months of general financial stringency. The net profits for the past year were $88,784, or practically 16 per cent. on its paid-up capital of $555,000, as against $83,941 last year. The Western Bank carried forward a large balance from profit and loss account of $45,433, but it has been enabled to improve this figure to $50,000, which has now been transferred to the rest account, which stands at $350,000, or nearly 64 per cent. of its capital. The quick assets are $2,110,592 or over 43 per cent. of its liabilities to the public.

The Western Bank appeals to the conservative. It is the only banking institution which has developed from a local bank into an instrument of wide service and utility and has yet preserved its provincial character. For that reason an examination of its annual statement becomes the more interesting and gives the gratifying suggestion that the Ontario farmer is in good shape.

THE WORLD'S TRADE.

A valued English correspondent sends us the figures of the total trade of twelve of the principal countries of the world for the year 1907. The United States, British India and British South Africa, are the only countries where the exports exceed the imports. The United Kingdom retains its leadership in the total volume of trade, with Germany second and the United States third. The figures for 1907 show an increase over 1906.

	Imports.	Exports.
Germany	£422,707,000	£337,722,000
Belgium	137,144,000	106,881,000
France	241,906,000	221,681,000
Switzerland	62,148,000	45,599,000
Austria-Hungary	97,662,000	97,118,000
Egypt	26,801,000	28,742,000
United States	296,519,000	394,859,000
Japan	50,342,000	43,743,000
British India	86,125,000	123,036,000
Canada	75,191,000	48,926,000
British South Africa	27,483,000	47,596,000
United Kingdom	553,932,000	426,205,000

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BANK OF
HAMILTON
Head Office, Hamilton, Canada

Capital Paid up - - $2,500,000
Reserve Fund - - 2,500,000

TOTAL ASSETS OVER THIRTY MILLIONS

Hon. Wm. Gibson,
President

J. Turnbull
Vice-President and General Manager

LA BANQUE NATIONALE

NOTICE—On and after Friday, the first of May next, this Bank will pay to its shareholders a dividend of one and three-quarters per cent. upon its capital for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 20th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m., on Thursday, the 14th of May next.

By order of the Board of Directors,
P. LAFRANCE, Manager.
Quebec, 24th March, 1908.

The Montreal City & District Savings Bank

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Tuesday, the Fifth day of May next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the Election of Directors.

By order of the Board.
A. P. LESPERANCE,
Manager.
Montreal, April 2nd, 1908.

IMPERIAL BANK OF CANADA
DIVIDEND No. 71

Notice is hereby given that a dividend at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1908, and that the same will be payable at the Head Office and Branches **On and after Friday, the 1st day of May next.**

THE TRANSFER BOOKS will be closed from the 17th to the 30th April, both days inclusive.

THE ANNUAL MEETING OF THE SHAREHOLDERS will be held at the Head Office of the Bank on Wednesday, the 27th May, 1908, the chair to be taken at noon. By order of the Board,

D. R. WILKIE,
General Manager.
Toronto, Ont., 25th March, 1908.

CHARTERED ACCOUNTANTS.

ROBERT MILLER
C.A., CA., (Scotland) F.C.A. (Can.)
Commercial and Municipal
Audits and Investigations
17 and 18 SOVEREIGN BANK
BUILDINGS, MONTREAL

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Wilton C. Edis, F.C.A.	9 Toronto St.
Edwards & Morgan.	20 King St. W.
Jenkins & Hardy.	15½ Toronto St. E.
Geo. O. Merson & Co.	16 King St. W.
A. E. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg.

MONTREAL.

Robert Miller.	Soverign Bk. Bldg.
Shannon & Mundell.	107 St. James St.

WINNIPEG.

Edwards & Ronald.	Canada Life Bldg.

ARCHITECTS

TORONTO.

Chas. F. Wagner.	15 Toronto St.
Leonard Foulds.	43 Victoria St.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency.	Traders Bank Building.
Toronto Detective Agency.	36 Toronto St.

Toronto Humane Society
103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for year, 1907 High	Date	Low	Date	Closing one year ago, April 16. Ask	Bid	Thursday, April 16. Ask	Bid	Range from April 10th to 15th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Dec.	q. 2	Commerce	190½	169½	180	Jan.	153	Nov.	173½	....	160	....	160	160	160	160	21
50	3,897,352	4,887,087	235,140	....	1st Jan.	q. 3	Dominion	283	262½	267	Jan.	215¾	Nov.	245	243½	224	222	220	222½	220	222½	120
100	2,470,360	2,470,360	217,950	....	1st Dec.	q. 2½	Hamilton	233	210	217	Jan.	180	Nov.	210	....	188½	....	187	187	187	187	[illegible]
100	4,908,193	4,908,193	624,474	....	1st Feb.	q. 2¾	Imperial	254½	225	230	Jan.	195	Nov.	....	224	....	*208½	210	210	209	210	39
100	6,000,000	4,000,000	267,400	....	1st Dec.	q. 2	Merchants	176	160½	170	Jan.	150	Dec.	163¾	....	....	158	°157¾	158	156¼	158	22
100	1,000,000	1,000,000	241,532	....	1st Jan.	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	....	....	....	....	....	....	....	....	....
100	3,372,500	3,372,500	53,688	....	1st Jan.	q. 2½	Molsons	230	204½	215½	Jan.	183	Nov.	206	....	196¾	196	°196½	197	196½	197	13
100	14,400,000	11,000,000	699,970	....	1st Dec.	q. 2½	Montreal	261	252½	257	Jan.	225	Oct.	248	246	....	235	235	235	235	235	25
100	3,000,000	5,400,000	71,164	....	1st Jan.	q. 3	Nova Scotia	297½	273	293	Jan.	274	Sept.	292	....	....	....	279½	279¾	279½	279¾	10
100	3,000,000	3,000,000	327,832	....	1st Dec.	q. 2½	Ottawa	233	222	226¾	Feb.	212	Sept.	226	....	....	....	....	....	....	....	....
100	2,500,000	1,250,000	70,843	....	1st Dec.	q. 1¾	Quebec	145	139½	145	Mar.	119	Dec.	....	....	124	122	....	....	....	....	....
100	3,900,000	4,390,000	156,910	....	1st Jan.	q. 2½	Royal	247½	222	242	Jan.	218	Dec.	237	....	224	....	221	222½	221	222½	10
50	1,559,790	1,759,790	61,903	....	1st Feb.	2 Mos. 2	Standard	250¼	223	230¼	Feb.	210	Dec.	....	220	....	215	....	....	....	....	....
100	4,000,000	4,500,000	150,709	....	1st Dec.	q. 2½	Toronto	251	222	235¼	Jan.	200	Nov.	....	....	....	....	208½	208½	208½	208½	9
100	4,352,410	2,000,000	25,364	....	1st Jan.	q. 1¾	Traders	155	138½	140	Jan.	123	Nov.	139½	....	....	123½	123¾	124	123¾	124	9
100	3,180,200	1,700,000	62,213	....	1st Dec.	q. 1¾	Union	158	143¼	152	Jan.	125	Oct.	148	147	....	....	....	....	....	....	....
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Reserve Funds Profit and Loss																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Oct.	s. 3½	Canadian Pacific Railway	201	155¾	195¼	Jan.	140	Nov.	178	177¾	156½	156	155¾	156	152¾	155	1,230
100	12,500,000	....	21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.	....	....	32½	32⅛	31¾	33	31¼	33	1,464
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	21	16¾	14	May	6¾	Oct.	....	....	13	12½	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st Jan.	q. 1½	Halifax Electric	108	100	104½	Jan.	87¼	Nov.	101	....	....	....	97½	97½	97	97	• 10
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	50	35	45¼	Feb.	21	Nov.	....	....	....	19	....	....	....	....	....
100	....	5,000,000	....	....	15th Jan.	q. 1	Havana Electric, preferred	97⅞	79	86	Jan.	68	Oct.	....	....	....	....	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st Jan.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	70½	Nov.	90	88	89	87½	86½	88	86½	88	505
100	6,000,000	....	7,500,000	....	1st Jan.	s. 3	Mexico Tramway Co.	....	....	61	July	57	Jan.	....	....	....	....	....	....	....	....	....
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie	....	....	136¾	Jan.	65	Oct.	....	102	112⅝	112⅛	113¼	113¼	109½	112	720
100	9,000,000	....	11,395,958	816,769	1st Feb.	q. 2½	Montreal Street	284	211	239	Jan.	157	Oct.	212	*210¼	183½	183	188	188	*184	184	144
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation	110¼	80½	104	Jan.	79¾	Nov.	....	90	99	97	96	98	97	97	75
100	8,938,900	....	11,188,000	851,582	15th Dec.	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.	30	27	....	....	....	....	....	....	....
100	3,132,000	....	293,947	342,397	1st Dec.	q. 1¼	Richelieu and Ontario	88¼	69¾	82⅛	Jan.	48½	Nov.	80	76	78½	76½	72½	77	72	76½	1,508
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	43½	42½	34¼	34	33¾	35	33¾	34¼	508
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	°116	*Dec.	....	....	121	....	120	122	120	121	103
100	8,500,000	....	6,000,000	1,785,718	1st Jan.	q. 2½	Sao Paulo	146	125	138½	Jan.	94	Oct.	126	125½	128½	127¼	126½	130¼	126½	129¼	2,383
100	13,875,000	....	13,258,000	1,341,847	Passed		Toledo Railway	36¼	25	29⅝	Jan.	9	Oct.	27	25½	....	....	9	9	9	9	25
100	8,000,000	....	3,613,373	2,386,027	1st Jan.	q. 1½	Toronto Railway	126	112	115½	Jan.	82¾	Nov.	106	105	100½	99¾	98⅝	99	98½	99	363
100	9,000,000	2,600,000	6,993,000	....	1st Jan.	q. 1¼	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	....	85	....	....	....	....	....	....	....
100	1,164,000	....	720,000	124,781	10th Jan.	q. 1½	Trinidad Electric	92	80	78½	April	70	April	....	70	....	....	....	....	....	....	....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Feb.	q. 1¼	Twin City	122¼	102½	108½	Jan.	69½	Nov.	96	94⅞	87	86	85	86½	85	86¼	1,154
100	5,320,950	....	5,000,000	908,688	1st Jan.	q. 2	Winnipeg Electric	190	160	186	Feb.	119½	Nov.	....	....	143½	142	143	143	142	142	50
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Jan.	q. 2	Bell Telephone	158¾	145	145	Jan.	115	Nov.	134	130	130	129	130	130	129¾	130	216
50	2,794,700	....	....	2,231,991	1st Feb.	q. 2½	Consumers Gas	209	200	206	Jan.	182	Dec.	201	199¾	*194	*	193	194	193	194	55
100	41,380,400	....	....	....	1st Jan.	q. 1	Mackay, common	77⅛	57⅞	75⅛	Jan.	41	Oct.	69⅜	69	61	60	61	61	60½	60¾	1,071
100	....	50,000,000	....	880,471	1st Jan.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	49½	Oct.	70	68½	66	65	65½	65½	65	65½	272
100	13,585,000	....	12,000,000	1,050,428	....		Mexican Light and Power Co. com	70	47½	57½	Feb.	35	Nov.	51	49	48⅛	47⅞	48	48¼	47½	48	1,173
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " Preferred	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	17,000,000	....	8,877,000	1,201,158	15th Feb.	q. 1½	Montreal Power	99½	86	96½	July	79	Oct.	92½	92	96	95⅞	°96⅛	96½	95	95¾	2,121
100	3,385,477	....	1,000,000	660,345	1st Jan.	q. 2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	....	....	....	....	110	115	110	115	100
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Jan.	q. 2½	Canadian General Electric	155	130	136½	Jan.	77¾	Nov.	127⅝	127½	....	96	94	95	93	95	38
100	20,000,000	5,000,000	9,375,500	....	....		Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	20¼	19¼	18	17¼	15½	18¼	15½	17¾	3,867
100	5,000,000	....	....	....	....		Dominion Steel, preferred	83½	60	66½	Jan.	36	Nov.	53	51	64¾	64¼	57	65	57	65	930
100	15,000,000	....	5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	84½	58	70¼	Mar.	37	Nov.	60	57	50	49½	41	52	41	50½	1,666
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	85	Nov.	....	....	....	96	92	92	92	92	45
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Jan.	q. 1¼	Dominion Textile, common	....	....	47	Oct.	42	Aug.	....	....	....	42½	....	....	....	....	....
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	75	Nov.	93	91½	84	83½	83	84	82¾	83½	132
100	2,000,000	....	1,000,000	835,345	7th Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	78	77	82¾	*	*84½	87	*82¾	*83	745
100	....	1,500,000	....	....	2nd Dec.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	99½	Nov.	....	....	114	111	113	113	113	113	51
100	700,000	....	....	286,168	31st Jan.	s. 4½	Montreal Steel	114	97	98¼	Feb.	75	Dec.	....	....	....	....	70	70	70	70	1
100	....	800,000	....	....	8th Jan.	q. 1¾	Montreal Steel, preferred	115	106	106	May	92	Nov.	....	....	....	....	95	95	95	95	5
5	6,000,000	....	....	15,577	20th Jan.	q. 3	a Nipissing Mines Co.	....	....	15	Jan.	5½	Nov.	13¾	13¼	....	6½	6⅝	6⅝	6⅝	6⅝	30
100	4,987,600	....	3,752,000	2,617,051	15th Jan.	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	73	71	54½	54	53	55	53	54½	571
100	....	1,030,000	....	....	15th Jan,	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	106	Nov.	....	....	....	....	108½	109¾	108½	109¾	8
100	1,250,000	....	1,000,000	1,498,807	Sept.	a. 7	Ogilvie Flour	....	....	....	....	....	....	....	....	....	250	....	....	....	....	....
100	....	2,000,000	....	....	1st Dec.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	130	112	130	125	125½	126	125	125	106

*Ex-div †Ex-allotment a—Quotations $5 per share. ° Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	+ 1	British North America	155	148¼	150	....	*145
100	3,000,000	100,677 L	2,000,000	1st Jan.	q. 2	Eastern Townships	162½	150	....	....	†150
100	2,500,000	20,477 L	2,000,000	1st Dec.	q. 2	Hochelaga	159¼	134	....	....	135
30	1,800,000	....	750,000	1st Dec.	q. 1¾	Nationale	120	120	....	....	120
100	709,460	15,495 L	1,225,563	1st Jan.	q. 3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122	....	119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	....	120	119½
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½	127	....	127¼
100	1,500,000	4,376,576	1,120,849	1st Jan.	q. 2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55	70	....	69
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	....	70	70
100	1,100,000	1,637,155	551,221	2nd Jan.	s. 3	Hamilton Provident	124	120	120	....	....
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	186	174½	....	179	178
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122	....	....	124
50	1,000,000	2,214,572	284,702	2nd Jan.	s. 3	London and Canadian Loan	108½	100	97	96	°97
50	697,268	542,580	842,777	1st Jan,	s. 3	London Loan and Savings	....	....	....	....	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130¼	....	....	133
100	1,000,000	....	513,515	2nd Jan.	q. 1¾	National Trust	160	157	150	....	145
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3½	Ontario Loan and Debenture	135	130	....	130	130
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus	Real Estate Loan	87	85	....	85	87
											145
100	1,000,000	....	425,868	2nd Jan.	s. 3¾	Toronto General Trusts	150	140	....	143	143½
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co	111	105	....	108	108

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan.	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75	....	....	*75
100	2,700,000	b 2,000,000	....	15 Dec.	q 1	Canadian Col. Cotton	55	50	....	48½	50
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	155	155	....	....	155
100	3,000,000	....	....	Feb.	q. 1	Canadian Converters, Limited	62	57	53	48	55
100	500,000	....	46,333	1st Jan.	q. 2	Canadian Salt	....	....	....	....	108
5	294,073	....	....		a	Canada North-West Land	....	....	....	....	75
100	565,000	....	30,000	....		City Dairy	38	35	25	....	33
100	346,350	....	....	2nd Jan.	1¾	City Dairy, preferred	90	80	....	80	83
100	100,000	....	....	1st Jan.	q. 3¾	Confederation Life Association	....	....	....	....	285
100	3,716,280	....	2,124,420	2nd Jan.	q. 2½	Crows Nest Pass Coal Co	310	*260	....	....	275
50	1,000,000	....	295,460	15th Jan.	q. 1¼	Dominion Telegraph	120¼	100	....	104	105
100	1,700,000	2,895,700	....	15th July	s. 2½	Hamilton Electric Power, pfd	....	....	....	....	....
100	450,000	....	383,318	1st Jan.	q. 1¼	Imperial Life Assurance	150	150	....	....	150
100	500,000	b 344,000	90,474	Sep.	s. 3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Sep.	s. 3	Intercolonial Coal, preferred	....	....	....	....	100½
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	....	105⅝	106
100	....	1,200,000	....	1st Jan.	q. 1¾	Laurentide Paper, preferred	110	98	111	110	112
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June	s. 3½	London Street	....	....	....	....	97½
100	3,000,000	b 300,000	....	15th Dec.	q. 1¾	Montreal Cotton	128	103½	....	....	112
40	2,000,000	....	98,098	15th Jan.	q. 2	Montreal Telegraph	163	130	150	135	130
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126½	105	....	112	*108½
100	925,000	b 819,000	....	18th Oct.	q. 1	Niagara, St. Cath. and Toronto	....	....	....	75	80
100	998,200	500,000	264,000	2nd Jan.	q. 2½ x 2	Ottawa Electric Railway	....	....	....	....	
100	2,150,000	b 2,000,000	414,844	1st Feb	q. 1	Penmans Limited, com	33	29	35	....	35
100	....	1,075,000	414,844	1st Feb.	q. 1½	Penmans Limited, preferred	80	80	....	....	80
100	6,500,000	b 4,500,000	100,000	20th Jan.	q. 1	Shawinigan Water and Power Co.	58	45	63½	*63	64

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

The city of St. Boniface, Man., propose placing on market about $700,000 debentures. Tenders for these debentures will be opened March 16. They all bear interest at 5 per cent.

The list is as follows :

1 Local improvement, 7 years	$ 1,402.40
1 Local improvement, 7 yrs.	1,447.57
10 Local improvement, 7 yrs.	10,000.00
65 Local improvement 15 yrs.	65,000.00
1 Local improvement, 15 yrs.	956.60
1 Local improvement, 20 yrs.	1,209.15
1 Local improvement, 20 yrs.	1,759.68
1 Local improvement, 20 yrs.	1,139.54
1 Local improvement, 20 yrs.	693.23
1 Local improvement, 20 yrs.	1,321.78
1 Local improvement, 20 yrs.	1,117.78
1 Local improvement, 20 yrs.	1,567.14
147 Local improvem't 20 yrs.	147,000.00
1 General deventure, 20 yrs.	1,349.43
259 Gen'l debentures, 20 yrs.	259,000.00

Of the above general debentures $57,500 are waterworks debentures and $49,122.90 are to be issued to meet payments of the first issue of general debentures which are payable on the first day of May, 1908, amounting to $55,000.

Apart from the above, the city will receive bids for the sale of approximately $195,123.61 of debentures in payment of local improvements for different works executed, and for which bylaws are not yet passed, namely :

7 year, approximately...... ...	$ 3,792.09
15 year, approximately......	2,279.00
20 year, approximately . . .	183,540.05
30 year, approximately...	5,511.57

THE FINANCIAL CALENDAR.

Week ending April 25.

Annual Meetings.

April 20.—Crow's Nest Pass Coal Co. (Special.)

April 22.—Cobalt Silver Queen Mining Co.

THE BOND MARKET

Week ending April 16, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week April 15 $
Bell Telephone Co.	5	106	100	....	....	....
Can. Colored Cotton Mills Co.	6	98	92¼	....	....	....
Commercial Cable Co.	4	95	89	....	....	....
Dominion Coal Co.	5	100	90	....	....	2,000
Dominion Cotton Mills Co.	6	96	90	....	92	500
Dominion Iron & Steel Co.	5	80½	64½	....	76¾	25,000
Dominion Textile Co., Series A.	6	92½	80	....	83	500
Do. Do. Series B.	6	92	80	....	85	....
Do. Do. Series C.	6	92½	79	83	82	....
Do. Do. Series D.	6	92½	80	....	....	....
Electrical Development Co.	5	84	72	75	....	2,000
Halifax Electric Tramway Co.	5	103	99¾	....	....	....
Havana Electric Railway Co.	5	86	83¾	83	70	....
Intercolonial Coal Co.	5	....	....	....	....	....
Keewatin Flour Mills	6	102	†97	....	....	....
Lake of the Woods Milling Co.	6	108	100	....	104	....
Laurentide Paper Co.	6	†110	104	113	105	1,000
Magdalen Islands	6	94	92½	....	....	....
Mexican Electric Light Co.	5	78½	70½	....	75	52,500
Mexican Light & Power Co.	5	84⅛	76⅞	82	....	....
Montreal Light, Heat & Power Co.	4½	99¾	90	96	95	9,000
Montreal Street Railway Co.	4½	104½	97	....	95	....
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	....	106	8,000
Do. Do. Do. Cons. Mtg.	6	102½	98	100½	100	....
Ogilvie Flour Mills Co.	6	119¾	105	....	....	4,000
Price Bros. Co.	6	105	100¼	....	....	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	....	....	38,500
St. John Railway	5	104	103½	....	....	....
Sao Paulo Tramway L. & P. Co.	5	95	90	....	....	....
Winnipeg Elec. Street R'y. Co.	5	105½	99½	101	....	7,000
Montreal City, Stock	7	....	....	....	....	....
Montreal City, Stock	4	100	100	....	....	....

BANK OF ENGLAND.

The weekly statement of the Bank of England shows the following changes: Total reserve, dec. £2,102,000; circulation, inc. £222,000; bullion, dec. £1,879,850; other securities dec. £747,000; other deposits, dec. £2,320,000; public deposits, dec. £562,000; notes reserve, dec. £2,153,000; Government securities, unchanged.

The proportion of the bank's reserve to liability this week is 50.06 per cent. Last week it was 51.28 per cent.

The rate of discount remained unchanged to-day at 3 per cent.

CURB QUOTATIONS.

Week ending April 16, 1908.

NAME	Stock Issued.	Par.	Acreage.	From April 10 to 15. High	Low	Sales	Closing Bid April 16.
Abitibi & Cobalt Mining Co.	....	1.00	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co.	900,000	1.00	40	....	....	....	....
Cobalt Central Mines Co.	4,750,000	1.00	772	....	....	....	.24
Cobalt Lake Mining Co.	3,930,866	1.00	....	.14	.14	4,600	.14
Cobalt Silver Queen	1,500,000	1.00	58	103½	102	625	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	4.15	4.10	150	4.05
Foster Cobalt Mining Co.	1,000,000	1.00	40	.66⅛	.66	300	....
Green-Meehan Mining Co.	1,500,000	1.00	40	....	....	....	....
Kerr Lake Mining Co.	3,000,000	5.00	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	....	....	....	....	.20
Peterson Lake	2,500,000	1.00	225	....	....	....	....
Red Rock Silver Mining Co.	1,000,000	1.00	30	....	....	....	....
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	1.00	40	.09½	.08½	14,800	.09
Temiscaming Mining Co.	2,500,000	1.00	210	.32	.32	100	....
Trethewey	945,450	1.00	40	.71	.61	6,750	....
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	.76¾	83½	79
Consolidated Rubber Stock, Pref.		2,600,000b			
Canada Cycle & Motor Co.	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	....	85 & Int.	83 & Int.
Dominion Park Bonds	400,000	250,000	....	85	....
Illinois Traction Com.	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	31	25
Rogers, Wm. A., Com.	750,000	900,999	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....
Standard Loan Co.	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co.	847,924	d 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....
	d Debentures	b Bonds			